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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-86	SEPT-86R	OCT 85R
TOTAL SALES OF SHARES (1)	$ 18,745.0	$ 16,587.5R a	$ 12,648.5R
NEW SALES	$ 17,310.0	$ 15,451.3R	$ 11,707.6R
REINVESTED DIVIDENDS	$ 1,435.0	$ 1,136.2R	$ 940.9
SALES DUE TO EXCHANGES (1)	$ 6,319.4	$ 5,634.0R	$ 2,934.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.2%	25.3%	18.8%R
REDEMPTIONS OF SHARES	$ 5,999.0	$ 6,475.8R	$ 2,701.9
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 30,953.7	$ 29,540.0R	$ 22,137.7R
TOTAL NET ASSETS	$ 402,515.7	$ 381,872.1R	$ 218,870.2R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.2%	19.1%	17.5%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.2%	10.5%	10.8%
PURCHASES OF COMMON STOCK	$ 10,866.1	$ 10,700.6R	$ 7,146.1
SALES OF COMMON STOCK	$ 9,827.5	$ 11,223.8R	$ 6,787.5
PURCHASES OF OTHER SECURITIES	$ 32,463.9	$ 27,444.1R	$ 17,652.3
SALES OF OTHER SECURITIES	$ 20,664.6	$ 20,266.2R	$ 10,531.8
NUMBER OF FUNDS	1298	1275R	1037R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING TOTALLING $37.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R
TOTALS FOR ICI REPORTERS	$18,745.0	$16,587.5R	$12,648.5R	$17,310.0	$15,451.3R	$11,707.6R	$ 5,999.0	$ 6,475.8R	$ 2,701.9
METHOD OF SALES:									
SALES FORCE	$14,074.8	$12,444.9a	$10,038.2	$13,072.5	$11,643.2	$ 9,379.1	$ 4,229.5	$ 4,143.8	$ 1,832.9
DIRECT MARKETING	$ 4,280.8	$ 3,808.8	$ 2,432.4	$ 3,869.7	$ 3,489.7	$ 2,163.4	$ 1,557.5	$ 2,065.0	$ 781.6
NOT OFFERING SHARES	$ 13.9	$ 1.3	$ 6.8	$ 6.2	$ 1.0	$ 1.0	$ 125.7	$ 125.2	$ 36.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 375.4	$ 332.6	$ 171.1	$ 361.7	$ 317.4	$ 164.1	$ 86.2	$ 141.9	$ 51.2
NO LOAD:	$ 6,246.3	$ 5,310.6	$ 3,005.6	$ 5,800.1	$ 4,959.6	$ 2,714.7	$ 2,865.5	$ 3,132.6	$ 1,080.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $37.0 MILLION.

TABLE 1B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R
TOTALS FOR ICI REPORTERS	$18,745.0	$16,587.5R	$12,648.5R	$17,310.0	$15,451.3R	$11,707.6R	$ 5,999.0	$ 6,475.8R	$ 2,701.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 532.6	$ 491.9	$ 400.2	$ 514.7	$ 478.8	$ 359.1	$ 352.6	$ 676.3	$ 224.2
GROWTH	$ 937.2	$ 871.9	$ 596.1	$ 823.7	$ 810.9	$ 538.0	$ 647.5	$ 897.5	$ 421.2
GROWTH & INCOME	$ 2,070.4	$ 1,751.0	$ 1,104.1	$ 1,785.9	$ 1,674.6	$ 909.3	$ 709.2	$ 747.8	$ 360.0
PRECIOUS METALS	$ 59.2	$ 113.7	$ 34.2	$ 58.6	$ 111.7	$ 33.7	$ 61.8	$ 66.6	$ 28.2
INTERNATIONAL	$ 488.1	$ 587.7	$ 269.8	$ 433.7	$ 581.8	$ 175.1	$ 332.2	$ 312.2	$ 77.4
BALANCED	$ 173.5	$ 184.1	$ 36.8	$ 170.2	$ 164.5	$ 35.3	$ 47.9	$ 47.6	$ 21.4
INCOME	$ 1,272.2	$ 1,006.7	$ 547.6	$ 1,179.1	$ 942.6	$ 503.2	$ 611.1	$ 400.4	$ 196.5
OPTION/INCOME	$ 221.8	$ 237.4	$ 167.7	$ 217.8	$ 228.6	$ 140.6	$ 81.8	$ 106.9	$ 64.2
GOVERNMENT	$ 5,037.5	$ 4,407.0	$ 4,586.0	$ 4,753.2	$ 4,106.1	$ 4,434.0	$ 1,187.6	$ 1,209.3	$ 565.2
GNMA	$ 2,198.8	$ 1,806.2	$ 1,816.5	$ 2,065.1	$ 1,677.1	$ 1,758.1	$ 823.7	$ 789.0	$ 163.9
CORPORATE BOND	$ 2,005.0	$ 1,841.5a	$ 943.2	$ 1,808.8	$ 1,630.6	$ 816.7	$ 390.8	$ 433.0	$ 195.8
LONG-TERM MUNICIPAL BOND	$ 2,332.6	$ 2,041.3	$ 1,196.2	$ 2,154.8	$ 1,864.9	$ 1,089.9	$ 489.6	$ 520.0	$ 297.1
STATE MUNICIPALS	$ 1,416.0	$ 1,247.1	$ 950.1	$ 1,344.6	$ 1,179.3	$ 914.6	$ 263.2	$ 269.2	$ 86.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $37.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R
TOTALS FOR ICI REPORTERS	$ 6,319.4	$ 5,634.0R	$ 2,934.5	$ 5,739.4	$ 8,889.3R	$ 2,006.7
METHOD OF SALES:						
SALES FORCE	$ 1,234.7	$ 1,177.1	$ 748.0	$ 1,076.2	$ 2,250.5	$ 396.6
DIRECT MARKETING	$ 5,064.6	$ 4,423.6	$ 2,170.3	$ 4,634.5	$ 6,588.4	$ 1,591.5
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.2	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 20.1	$ 33.3	$ 16.2	$ 28.7	$ 50.2	$ 18.4
NO LOAD:	$ 5,070.2	$ 4,458.4	$ 2,136.7	$ 4,653.8	$ 6,626.4	$ 1,587.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3R
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R
TOTAL FOR ALL REPORTERS	$ 6,319.4	$ 5,634.0R	$ 2,014.5	$ 5,739.4	$ 6,889.3R	$ 2,006.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,460.2	$ 832.2	$ 540.8	$ 1,064.2	$ 2,302.3	$ 411.4
GROWTH	$ 531.9	$ 456.5	$ 376.7	$ 513.9	$ 1,167.7	$ 308.5
GROWTH & INCOME	$ 1,403.0	$ 1,634.0	$ 693.2	$ 1,470.3	$ 1,652.3	$ 657.4
PRECIOUS METALS	$ 247.2	$ 405.0	$ 11.0	$ 308.6	$ 306.8	$ 17.9
INTERNATIONAL	$ 286.0	$ 316.5	$ 78.3	$ 910.9	$ 746.2	$ 19.8
BALANCED	$ 22.1	$ 25.5	$ 8.3	$ 20.6	$ 26.4	$ 8.1
INCOME	$ 100.8	$ 139.3	$ 43.6	$ 71.3	$ 146.7	$ 26.8
OPTION INCOME	$ 13.9	$ 14.8	$ 10.7	$ 44.7	$ 45.7	$ 22.7
GOVERNMENT	$ 217.3	$ 224.7	$ 80.6	$ 141.2	$ 224.4	$ 30.9
GNMA	$ 203.5	$ 145.4	$ 153.1	$ 190.3	$ 229.7	$ 29.7
CORPORATE BOND	$ 577.9	$ 339.0	$ 267.4	$ 275.5	$ 561.8	$ 142.8
LONG-TERM MUNICIPAL BOND	$ 976.8	$ 909.7	$ 550.2	$ 588.3	$ 1,246.4	$ 284.5
STATE MUNICIPALS	$ 278.7	$ 191.4	$ 91.6	$ 139.6	$ 233.0	$ 46.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86	OCT-85
TOTALS FOR ICI REPORTERS	$402,515.7	$381,872.1R	$218,870.2R	$ 30,953.7	$ 29,540.0R	$ 22,137.7R	7.7%	7.7%	10.1%
METHOD OF SALES:									
SALES FORCE	$289,067.6	$273,779.9	$151,493.4	$ 22,765.6	$ 21,329.0	$ 16,069.2	7.9%	7.8%	10.6%
DIRECT MARKETING	$102,445.9	$ 97,686.8	$ 60,681.1	$ 7,051.5	$ 7,012.0	$ 5,316.5	6.9%	7.2%	8.8%
NOT OFFERING SHARES	$ 2,386.1	$ 2,366.0	$ 2,209.3	$ 150.4	$ 150.7	$ 154.5	6.3%	6.4%	7.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 8,616.1	$ 8,039.4	$ 4,486.4	$ 986.2	$ 1,048.3	$ 597.5	11.4%	13.0%	13.3%
NO LOAD:	$121,991.3	$116,852.6	$ 65,671.8	$ 7,848.1	$ 7,501.2	$ 5,656.1	6.4%	6.4%	8.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86	OCT-85R
TOTALS FOR ICI REPORTERS	$402,515.7	$381,872.1R	$218,870.2R	$ 30,953.7	$ 29,540.0R	$ 22,137.7R	7.7%	7.7%	10.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 25,146.0	$ 23,438.6	$ 17,281.9	$ 1,680.4	$ 1,400.1	$ 1,544.3	6.7%	6.0%	8.9%
GROWTH	$ 44,084.8	$ 41,913.5	$ 31,330.4	$ 4,786.5	$ 4,939.0	$ 3,283.8	10.9%	11.8%	10.5%
GROWTH & INCOME	$ 64,421.2	$ 61,162.0	$ 40,424.2	$ 6,803.0	$ 6,642.4	$ 4,844.3	10.6%	10.9%	12.0%
PRECIOUS METALS	$ 1,869.4	$ 2,096.0	$ 1,471.3	$ 90.3	$ 103.9	$ 109.9	4.8%	5.0%	7.5%
INTERNATIONAL	$ 14,744.0	$ 15,480.5	$ 7,224.2	$ 2,003.8	$ 1,922.9	$ 931.1	13.6%	12.4%	12.9%
BALANCED	$ 7,155.6	$ 6,839.7	$ 3,405.2	$ 730.1	$ 813.9	$ 175.8	10.2%	11.9%	5.2%
INCOME	$ 18,068.7	$ 16,933.9	$ 9,926.2	$ 1,492.8	$ 1,493.3	$ 820.7	8.3%	8.8%	8.3%
OPTION/INCOME	$ 6,964.0	$ 6,607.3	$ 5,285.4	$ 434.4	$ 324.9	$ 394.6	6.2%	4.9%	7.5%
GOVERNMENT	$ 73,913.8	$ 69,809.8	$ 32,392.2	$ 6,240.1	$ 6,188.0	$ 5,244.0	8.4%	8.9%	16.2%
GNMA	$ 36,965.7	$ 35,518.8	$ 14,047.1	$ 803.1	$ 293.7	$ 331.1	2.2%	0.8%	2.4%
CORPORATE BOND	$ 38,885.8	$ 36,730.2	$ 21,336.1	$ 2,750.7	$ 2,553.7	$ 1,767.0	7.1%	6.9%	8.3%
LONG-TERM MUNICIPAL BOND	$ 46,642.7	$ 43,368.9	$ 24,710.0	$ 1,961.6	$ 1,904.8	$ 1,831.0	4.2%	4.4%	7.4%
STATE MUNICIPALS	$ 23,653.9	$ 21,972.9	$ 10,036.0	$ 1,176.9	$ 959.3	$ 860.1	5.0%	4.4%	8.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES - AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R
TOTALS FOR ICI REPORTERS	$10,866.1	$10,700.6R	$ 7,146.1	$ 9,827.5	$11,223.8R	$ 6,787.5	$ 1,038.6	$ - 523.3R	$ 358.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,053.2	$ 1,545.3	$ 1,554.9	$ 1,826.8	$ 2,978.2	$ 1,334.9	$ 226.5	$-1,432.9	$ 220.0
GROWTH	$ 2,847.8	$ 2,654.0	$ 2,246.6	$ 2,483.6	$ 3,389.8	$ 2,314.3	$ 364.2	$ - 735.9	$ - 67.7
GROWTH & INCOME	$ 3,246.6	$ 3,779.7	$ 1,504.1	$ 2,476.1	$ 2,607.4	$ 1,518.2	$ 770.4	$ 1,172.2	$ - 14.1
PRECIOUS METALS	$ 82.2	$ 207.9	$ 27.5	$ 125.6	$ 76.1	$ 31.3	$ - 43.4	$ 131.8	$ - 3.9
INTERNATIONAL	$ 740.0	$ 943.4	$ 319.4	$ 1,228.6	$ 997.1	$ 267.9	$ - 488.6	$ - 53.8	$ 51.5
BALANCED	$ 332.1	$ 300.2	$ 78.2	$ 228.2	$ 247.8	$ 99.8	$ 103.9	$ 52.4	$ - 21.6
INCOME	$ 640.7	$ 586.4	$ 463.6	$ 509.3	$ 491.2	$ 412.5	$ 131.4	$ 95.2	$ 51.1
OPTION/INCOME	$ 822.8	$ 653.9	$ 882.1	$ 866.1	$ 430.5	$ 741.2	$ - 43.3	$ 223.4	$ 140.8
GOVERNMENT	$ 0.1	$ 0.1	$ 52.2	$ 0.0	$ 0.0	$ 54.4	$ 0.1	$ 0.1	$ - 2.2
GNMA	$ 0.0	$ 0.0	$ 9.1	$ 0.0	$ 0.0	$ 0.0	$ 22.1	$ 0.0	$ 9.1
CORPORATE BOND	$ 100.7	$ 29.7	$ 8.5	$ 83.3	$ 5.6	$ 12.9	$ 17.4	$ 24.0	$ - 4.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.2	$ 0.0	$ 0.0	$ 0.1	$ 485.5	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 17.7	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R	OCT-86	SEPT-86R	OCT-85R
TOTALS FOR ICI REPORTERS	$32,463.9	$27,444.1R	$17,652.3	$20,664.6	$20,266.2R	$10,531.8	$11,799.1	$ 7,177.9R	$ 7,120.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 52.7	$ 78.2	$ 58.4	$ 29.3	$ 76.0	$ 68.8	$ 23.4	$ 2.2	$ - 10.3
GROWTH	$ 80.5	$ 315.4	$ 110.1	$ 211.4	$ 350.0	$ 80.2	$ - 130.9	$ - 34.6	$ 29.9
GROWTH & INCOME	$ 2,214.4	$ 1,107.8	$ 503.2	$ 1,602.9	$ 1,393.4	$ 432.6	$ 611.4	$ - 285.6	$ 70.6
PRECIOUS METALS	$ 1.6	$ 3.5	$ 1.3	$ 4.2	$ 0.2	$ 0.0	$ - 2.6	$ 3.2	$ 1.3
INTERNATIONAL	$ 207.4	$ 216.2	$ 89.3	$ 164.6	$ 154.9	$ 91.6	$ 42.8	$ 61.3	$ - 2.3
BALANCED	$ 496.3	$ 416.1	$ 72.8	$ 356.2	$ 422.3	$ 90.6	$ 140.1	$ - 6.3	$ - 17.8
INCOME	$ 1,443.5	$ 1,401.3	$ 551.9	$ 722.8	$ 961.0	$ 352.7	$ 720.7	$ 440.3	$ 199.2
OPTION/INCOME	$ 0.4	$ 1.8	$ 2.7	$ 13.5	$ 20.2	$ 1.0	$ - 13.1	$ - 18.4	$ 1.7
GOVERNMENT	$11,912.0	$11,842.8	$ 7,925.7	$ 7,882.8	$ 8,625.1	$ 4,788.7	$ 4,029.2	$ 3,217.7	$ 3,137.0
GNMA	$ 5,036.0	$ 3,979.8	$ 2,291.6	$ 3,711.7	$ 2,932.7	$ 462.0	$ 1,302.3	$ 1,047.1	$ 1,829.6
CORPORATE BOND	$ 4,831.7	$ 3,911.1	$ 2,607.5	$ 3,076.3	$ 2,546.6	$ 1,078.4	$ 1,755.3	$ 1,364.6	$ 629.2
LONG-TERM MUNICIPAL BOND	$ 4,628.0	$ 3,091.6	$ 2,784.3	$ 2,400.2	$ 2,241.7	$ 1,907.4	$ 1,742.3	$ 849.8	$ 876.9
STATE MUNICIPALS	$ 1,559.4	$ 1,078.7	$ 653.5	$ 488.7	$ 542.2	$ 278.0	$ 1,053.0	$ 536.5	$ 375.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-86	SEPT-86R	OCT-85
CHANGE IN ASSETS DURING THE MONTH	$ 3,524.3	$ 4,415.0R	$ 1,831.3
TOTAL NET ASSETS	$ 65,107.0	$ 61,582.7R	$ 38,722.3
TOTAL SALES OF SHARES	$ 18,483.2	$ 18,240.5R	$ 9,690.1
NET SALES	$ 18,350.2	$ 18,102.6R	$ 9,600.9
REINVESTED DIVIDENDS	$ 133.0	$ 137.9R	$ 89.1
TOTAL REDEMPTIONS	$ 14,809.1	$ 14,861.8R	$ 7,951.4
EXCHANGES (NOT INCLUDED IN SALES/REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 439.9	$ 1,035.0R	$ 305.5
REDEMPTIONS DUE TO EXCHANGES	$ 649.2	$ 542.3	$ 410.3
NUMBER OF FUNDS	125	124R	111

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-86	SEP-86 R	OCT-85 R
CHANGE IN NET ASSETS DURING THE MONTH	$ - 791.6	$ 2,880.4R	$ 1,793.9
TOTAL NET ASSETS (1) (AT MONTH END)	$233,673.8	$234,465.4R	$208,318.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 17,783.7	$ 17,240.6R	$ 20,176.7
OTHER TREASURY SECURITIES	8,408.5	6,711.4R	4,343.1
OTHER U.S. SECURITIES	17,041.1	15,192.1R	20,236.9
REPURCHASE AGREEMENTS	30,037.6	30,806.6	23,621.6
COMMERCIAL BANK CD (2)	13,016.6	13,512.6	14,807.4
OTHER DOMESTIC CD (3)	5,216.1	5,464.7	4,359.3
EURODOLLAR CD (4)	22,089.4	22,636.0	17,635.2
COMMERCIAL PAPER	102,351.5	105,347.5R	88,048.7
BANKERS' ACCEPTANCES	11,242.7	12,526.9R	11,916.1
CASH RESERVES	3.5	- 669.1	-7.8
OTHER	6,483.1	5,645.9	3,180.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	42	37R
NUMBER OF ACCOUNTS OUTSTANDING	15,691,960	15,693,111R	14,475,077
NUMBER OF FUNDS	352	349R	345

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-86	SEP-86	OCT-85
TOTAL SALES	$ 64,188.4	$ 66,215.8	$ 57,058.2
REGULAR SALES OF SHARES	63,433.8	65,413.9	56,170.3
REINVESTMENT OF INVESTMENT INCOME	754.6	801.9	887.9
TOTAL REDEMPTIONS	$ 64,144.5	$ 67,011.7	$ 55,336.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,589.9	$ 6,622.8	$ 1,333.1
REDEMPTIONS DUE TO EXCHANGES	$ 4,580.5	$ 3,352.9	$ 2,096.8

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN END COMPANIES
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV 86	OCT-86R	NOV-85
TOTAL SALES OF SHARES (1)	$ 17,474.4	$ 18,789.6R	$ 11,977.3a
NEW SALES	$ 15,934.3	$ 17,354.2R	$ 11,102.2
REINVESTED DIVIDENDS	$ 1,540.0	$ 1,435.4R	$ 875.1
SALES DUE TO EXCHANGES (1)	$ 6,025.4	$ 6,319.9R	$ 2,631.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.6%	25.2%	18.0%
REDEMPTIONS OF SHARES	$ 5,781.7	$ 5,900.7R	$ 2,712.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 29,394.5	$ 30,826.0R	$ 21,893.7
TOTAL NET ASSETS	$ 416,968.7	$ 402,644.1R	$ 237,409.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.1%	19.1%R	17.1%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.8%	10.1%R	10.1%
PURCHASES OF COMMON STOCK	$ 10,728.6	$ 10,863.8R	$ 7,648.9
SALES OF COMMON STOCK	$ 9,596.8	$ 9,826.8R	$ 6,196.1
PURCHASES OF OTHER SECURITIES	$ 35,852.2	$ 31,996.8R	$ 24,521.3
SALES OF OTHER SECURITIES	$ 23,691.5	$ 20,209.2R	$ 16,684.4
NUMBER OF FUNDS	1338	1308R	1049

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES FOUR UNDERWRITINGS TOTALLING $334.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R
TOTALS FOR ICI REPORTERS	$17,474.4	$18,789.6R	$11,977.3	$15,934.3	$17,354.2R	$11,102.2	$ 5,781.7	$ 5,900.7R	$ 2,712.4
METHOD OF SALES:									
SALES FORCE	$12,952.9	$14,126.0	$ 9,337.6a	$11,728.5	$13,122.9	$ 8,650.2	$ 4,012.1	$ 4,229.2	$ 1,860.9
DIRECT MARKETING	$ 4,127.5	$ 4,280.8	$ 2,447.4	$ 3,828.4	$ 3,869.7	$ 2,268.1	$ 1,642.4	$ 1,557.5	$ 728.2
NOT OFFERING SHARES	$ 5.8	$ 13.9	$ 1.0	$ 5.7	$ 6.2	$ 0.7	$ 33.5	$ 30.3	$ 50.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 388.2	$ 368.9	$ 191.4	$ 371.7	$ 355.4	$ 183.1	$ 93.6	$ 83.7	$ 72.7
NO LOAD:	$ 5,774.8	$ 6,246.3	$ 3,164.6	$ 5,441.6	$ 5,800.1	$ 2,967.4	$ 2,636.9	$ 2,865.5	$ 1,039.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES FOUR UNDERWRITINGS TOTALLING $334.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R
TOTALS FOR ICI REPORTERS	$17,474.4	$18,789.6R	$11,977.3	$15,934.3	$17,354.2R	$11,102.2	$ 5,781.7	$ 5,900.7R	$ 2,712.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 642.0	$ 537.9	$ 492.9	$ 501.8	$ 519.8	$ 414.5	$ 381.8	$ 352.3	$ 249.6
GROWTH	$ 904.8	$ 932.2	$ 552.4	$ 794.1	$ 818.9	$ 504.6	$ 574.8	$ 549.5	$ 424.7
GROWTH & INCOME	$ 1,994.3	$ 2,073.4	$ 866.1a	$ 1,839.4	$ 1,789.0	$ 747.3	$ 817.6	$ 709.0	$ 375.6
PRECIOUS METALS	$ 144.6	$ 59.2	$ 26.8	$ 143.4	$ 58.6	$ 18.4	$ 142.2	$ 61.8	$ 24.8
INTERNATIONAL	$ 441.3	$ 488.1	$ 204.5	$ 353.1	$ 433.7	$ 201.6	$ 249.2	$ 332.2	$ 91.3
BALANCED	$ 186.5	$ 173.5	$ 349.8b	$ 158.6	$ 170.2	$ 329.5	$ 43.7	$ 47.9	$ 20.8
INCOME	$ 983.4	$ 1,272.2	$ 591.4	$ 897.9	$ 1,179.1	$ 531.9	$ 425.8	$ 611.1	$ 214.1
OPTION/INCOME	$ 255.3	$ 221.8	$ 157.8	$ 206.3	$ 217.8	$ 117.2	$ 85.0	$ 81.8	$ 86.0
GOVERNMENT	$ 4,738.3	$ 5,059.3	$ 4,112.5c	$ 4,411.7	$ 4,774.7	$ 3,956.8	$ 1,058.3	$ 1,187.7	$ 480.8
GNMA	$ 1,904.8	$ 2,198.8	$ 1,726.1	$ 1,757.9	$ 2,065.1	$ 1,655.7	$ 692.0	$ 823.7	$ 176.2
CORPORATE BOND	$ 1,838.1	$ 2,012.9	$ 965.3	$ 1,662.2	$ 1,816.6	$ 841.5	$ 598.8	$ 390.9	$ 199.4
LONG-TERM MUNICIPAL BOND	$ 2,116.9	$ 2,336.5	$ 1,229.5d	$ 1,952.7	$ 2,158.6	$ 1,119.4	$ 485.0	$ 489.6	$ 293.6
STATE MUNICIPALS	$ 1,324.0	$ 1,423.6	$ 702.3	$ 1,254.9	$ 1,352.1	$ 663.8	$ 227.6	$ 263.2	$ 75.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $8.5 MILLION.
(b) INCLUDES AN UNDERWRITING OF $292.2 MILLION.
(c) INCLUDES AN UNDERWRITING OF $31.5 MILLION.
(d) INCLUDES AN UNDERWRITING OF $1.7 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R
TOTALS FOR ICI REPORTERS	$ 6,025.4	$ 6,319.9R	$ 2,631.7	$ 5,204.4	$ 5,739.6R	$ 1,896.4
METHOD OF SALES:						
SALES FORCE	$ 1,560.9	$ 1,235.2	$ 838.3	$ 1,195.1	$ 1,076.4	$ 416.6
DIRECT MARKETING	$ 4,424.8	$ 5,064.6	$ 1,762.4	$ 3,977.5	$ 4,634.5	$ 1,467.8
NOT OFFERING SHARES	$ 0.1	$ 0.0	$ 0.2	$ 0.1	$ 0.0	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 39.5	$ 20.1	$ 30.9	$ 31.8	$ 28.7	$ 11.8
NO LOAD:	$ 4,438.2	$ 5,070.2	$ 1,739.9	$ 3,989.1	$ 4,653.8	$ 1,466.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R
TOTALS FOR ICI REPORTERS	$ 6,025.4	$ 6,319.9R	$ 2,631.7	$ 5,204.4	$ 5,739.6R	$ 1,896.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,338.6	$ 1,460.3	$ 646.4	$ 1,276.3	$ 1,064.3	$ 423.5
GROWTH	$ 588.8	$ 531.9	$ 410.8	$ 517.6	$ 513.9	$ 287.3
GROWTH & INCOME	$ 1,391.7	$ 1,403.0	$ 468.1	$ 1,195.9	$ 1,470.3	$ 554.3
PRECIOUS METALS	$ 219.6	$ 247.2	$ 36.7	$ 217.2	$ 308.6	$ 33.0
INTERNATIONAL	$ 219.2	$ 286.0	$ 79.2	$ 282.4	$ 910.9	$ 26.6
BALANCED	$ 26.0	$ 22.1	$ 10.1	$ 16.9	$ 20.6	$ 5.9
INCOME	$ 128.3	$ 100.8	$ 68.2	$ 94.7	$ 71.3	$ 43.4
OPTION/INCOME	$ 11.0	$ 13.9	$ 7.4	$ 36.3	$ 44.7	$ 25.4
GOVERNMENT	$ 252.4	$ 217.4	$ 86.7	$ 211.2	$ 141.2	$ 29.5
GNMA	$ 233.8	$ 203.5	$ 162.4	$ 174.0	$ 190.3	$ 39.8
CORPORATE BOND	$ 650.4	$ 577.9	$ 232.2	$ 561.8	$ 275.5	$ 144.3
LONG-TERM MUNICIPAL BOND	$ 741.1	$ 977.0	$ 343.7	$ 494.2	$ 588.3	$ 236.9
STATE MUNICIPALS	$ 224.6	$ 278.7	$ 79.7	$ 125.8	$ 139.6	$ 46.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R
TOTALS FOR ICI REPORTERS	$416,968.7	$402,644.1R	$237,409.7	$ 29,394.5	$ 30,826.0R	$ 21,893.7	7.0%	7.7%	9.2%
METHOD OF SALES:									
SALES FORCE	$298,633.9	$289,209.9	$164,329.3	$ 21,813.2	$ 22,617.3	$ 16,103.3	7.3%	7.8%	9.8%
DIRECT MARKETING	$106,798.0	$102,445.9	$ 65,904.1	$ 6,431.5	$ 7,073.4	$ 5,027.4	6.0%	6.9%	7.6%
NOT OFFERING SHARES	$ 2,391.2	$ 2,386.1	$ 2,341.0	$ 154.5	$ 150.4	$ 163.5	6.5%	6.3%	7.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 8,877.8	$ 8,602.1	$ 4,835.3	$ 955.1	$ 984.9	$ 599.5	10.8%	11.4%	12.4%
NO LOAD:	$127,059.5	$121,991.3	$ 71,400.9	$ 7,564.6	$ 7,870.1	$ 5,395.3	5.9%	6.4%	7.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R
TOTALS FOR ICI REPORTERS	$416,968.7	$402,644.1R	$237,409.7	$ 29,394.5	$ 30,826.0R	$ 21,893.7	7.0%	7.7%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 25,761.6	$ 25,173.9	$ 19,041.9	$ 1,459.8	$ 1,710.1	$ 1,433.2	5.7%	6.8%	7.5%
GROWTH	$ 44,706.9	$ 44,090.9	$ 33,597.6	$ 4,888.4	$ 4,790.5	$ 3,373.7	10.9%	10.9%	10.0%
GROWTH & INCOME	$ 66,557.7	$ 64,362.8	$ 43,333.8	$ 6,924.3	$ 6,635.0	$ 4,677.3	10.4%	10.3%	10.8%
PRECIOUS METALS	$ 2,032.7	$ 1,869.4	$ 1,655.4	$ 93.1	$ 90.3	$ 130.7	4.6%	4.8%	7.9%
INTERNATIONAL	$ 15,330.4	$ 14,744.0	$ 7,771.7	$ 1,841.6	$ 2,003.8	$ 975.1	12.0%	13.6%	12.5%
BALANCED	$ 7,433.8	$ 7,155.6	$ 3,863.6	$ 734.4	$ 730.1	$ 460.2	9.9%	10.2%	11.9%
INCOME	$ 17,917.6	$ 18,068.7	$ 10,544.6	$ 1,685.5	$ 1,492.8	$ 822.4	9.4%	8.3%	7.8%
OPTION/INCOME	$ 7,060.0	$ 6,964.0	$ 5,487.7	$ 498.4	$ 434.4	$ 235.4	7.1%	6.2%	4.3%
GOVERNMENT	$ 77,543.6	$ 73,990.9	$ 36,337.2	$ 6,051.0	$ 6,247.2	$ 6,522.4	7.8%	8.4%	17.9%
GNMA	$ 38,217.5	$ 36,965.7	$ 16,004.5	$ 140.0	$ 803.1	$ 244.7	0.4%	2.2%	1.5%
CORPORATE BOND	$ 40,401.0	$ 38,916.6	$ 22,517.8	$ 2,647.3	$ 2,750.7	$ 1,462.1	6.5%	7.1%	6.5%
LONG-TERM MUNICIPAL BOND	$ 48,899.4	$ 46,672.1	$ 26,488.6	$ 1,311.1	$ 1,958.5	$ 1,352.6	2.7%	4.2%	5.1%
STATE MUNICIPALS	$ 25,106.4	$ 23,669.5	$ 10,765.2	$ 1,119.6	$ 1,179.7	$ 203.9	4.5%	5.0%	1.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R
TOTALS FOR ICI REPORTERS	$10,728.6	$10,863.8R	$ 7,648.9	$ 9,596.8	$ 9,826.8R	$ 6,196.1	$ 1,131.8	$ 1,037.0R	$ 1,452.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,070.4	$ 2,054.0	$ 1,773.1	$ 1,715.9	$ 1,827.3	$ 1,143.4	$ 354.5	$ 226.7	$ 629.6
GROWTH	$ 2,742.7	$ 2,843.1	$ 2,366.8	$ 2,727.2	$ 2,482.1	$ 2,266.9	$ 15.5	$ 361.0	$ 99.9
GROWTH & INCOME	$ 3,126.6	$ 3,248.1	$ 1,765.0	$ 2,557.0	$ 2,476.3	$ 1,399.4	$ 569.6	$ 771.9	$ 365.5
PRECIOUS METALS	$ 89.7	$ 82.2	$ 14.7	$ 101.1	$ 125.6	$ 10.5	$ - 11.4	$ - 43.4	$ 4.2
INTERNATIONAL	$ 747.3	$ 740.0	$ 342.1	$ 458.8	$ 1,228.6	$ 222.4	$ 288.5	$ - 488.6	$ 119.7
BALANCED	$ 280.4	$ 332.1	$ 71.2	$ 229.6	$ 228.2	$ 63.7	$ 50.9	$ 103.9	$ 7.4
INCOME	$ 452.3	$ 640.7	$ 504.5	$ 542.6	$ 509.3	$ 336.6	$ - 90.3	$ 131.4	$ 167.9
OPTION/INCOME	$ 1,152.1	$ 822.8	$ 797.0	$ 1,202.8	$ 866.1	$ 738.4	$ - 50.7	$ - 43.3	$ 58.6
GOVERNMENT	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0	$ 0.0
CORPORATE BOND	$ 67.0	$ 100.7	$ 14.6	$ 61.7	$ 83.3	$ 14.7	$ 5.3	$ 17.4	$ - 0.1
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R	NOV-86	OCT-86R	NOV-85R
TOTALS FOR ICI REPORTERS	$35,852.2	$31,996.8R	$24,521.3	$23,691.5	$20,209.2R	$16,684.4	$12,160.6	$11,787.6R	$ 7,836.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 82.2	$ 56.9	$ 47.8	$ 61.4	$ 30.8	$ 42.0	$ 20.8	$ 26.0	$ 5.9
GROWTH	$ 70.4	$ 80.7	$ 136.1	$ 37.2	$ 211.4	$ 98.6	$ 33.2	$ - 130.7	$ 37.6
GROWTH & INCOME	$ 1,636.6	$ 1,670.6	$ 573.7	$ 1,170.0	$ 1,114.0	$ 372.3	$ 466.6	$ 556.6	$ 201.4
PRECIOUS METALS	$ 23.1	$ 1.6	$ 1.9	$ 16.4	$ 4.2	$ 0.2	$ 6.8	$ - 2.6	$ 1.7
INTERNATIONAL	$ 143.2	$ 207.4	$ 70.3	$ 86.1	$ 164.6	$ 52.9	$ 57.0	$ 42.8	$ 17.4
BALANCED	$ 283.3	$ 496.3	$ 132.0	$ 197.9	$ 356.2	$ 110.1	$ 85.4	$ 140.1	$ 21.9
INCOME	$ 1,230.3	$ 1,443.5	$ 775.3	$ 794.2	$ 722.8	$ 431.6	$ 436.2	$ 720.7	$ 343.7
OPTION/INCOME	$ 8.5	$ 0.4	$ 32.9	$ 22.3	$ 13.5	$ 50.1	$ - 13.8	$ - 13.1	$ - 17.3
GOVERNMENT	$16,730.4	$11,945.1	$12,065.4	$12,442.4	$ 7,901.0	$10,187.1	$ 4,288.0	$ 4,044.2	$ 1,878.3
GNMA	$ 5,324.1	$ 5,036.2	$ 3,112.8	$ 3,463.8	$ 3,711.7	$ 1,423.3	$ 1,860.3	$ 1,324.5	$ 1,689.5
CORPORATE BOND	$ 4,736.8	$ 4,861.6	$ 3,231.1	$ 3,157.7	$ 3,083.7	$ 1,974.8	$ 1,579.2	$ 1,777.8	$ 1,256.3
LONG-TERM MUNICIPAL BOND	$ 4,024.7	$ 4,635.5	$ 2,888.5	$ 1,750.3	$ 2,406.4	$ 1,542.2	$ 2,274.4	$ 2,229.1	$ 1,346.3
STATE MUNICIPALS	$ 1,558.5	$ 1,561.0	$ 1,453.4	$ 491.7	$ 488.7	$ 399.4	$ 1,066.8	$ 1,072.3	$ 1,054.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-86	OCT-86R	NOV-85
CHANGE IN ASSETS DURING THE MONTH	$ 675.3	$ 3,551.5R	$ 361.9
TOTAL NET ASSETS	$ 65,809.5	$ 65,134.2R	$ 39,084.2
TOTAL SALES OF SHARES	$ 15,875.1	$ 18,493.7R	$ 8,676.8
NEW SALES	$ 15,746.5	$ 18,360.7R	$ 8,607.4
REINVESTED DIVIDENDS	$ 128.7	$ 133.0	$ 69.4
TOTAL REDEMPTIONS	$ 14,951.9	$ 14,827.5R	$ 8,425.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 331.5	$ 439.9	$ 214.9
REDEMPTIONS DUE TO EXCHANGES	$ 492.6	$ 648.9R	$ 272.1
NUMBER OF FUNDS	125	124R	112

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-86	OCT-86 R	NOV-85
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,231.7	$ - 794.6R	$ - 210.5
TOTAL NET ASSETS (1) (AT MONTH END)	$232,439.1	$233,670.7R	$208,107.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 19,757.4	$ 17,783.7	$ 17,970.0
OTHER TREASURY SECURITIES	6,588.6	8,408.5	4,185.3
OTHER U.S. SECURITIES	16,199.8	17,041.1	18,069.5
REPURCHASE AGREEMENTS	33,455.9	30,037.6	29,902.1
COMMERCIAL BANK CD (2)	12,981.6	13,016.6	13,641.1
OTHER DOMESTIC CD (3)	5,542.4	5,216.1	3,844.4
EURODOLLAR CD (4)	21,115.7	22,089.4	16,994.6
COMMERCIAL PAPER	99,033.2	102,348.4R	89,189.0
BANKERS' ACCEPTANCES	10,592.9	11,242.7	10,878.6
CASH RESERVES	182.5	3.5	586.6
OTHER	6,989.1	6,483.1	2,846.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	44	37
NUMBER OF ACCOUNTS OUTSTANDING	15,647,097	15,691,960R	14,416,601
NUMBER OF FUNDS	355	352	346

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV-86	OCT-86 R	NOV-85
TOTAL SALES	$ 57,097.0	$ 64,185.3R	$ 53,119.3
REGULAR SALES OF SHARES	56,392.6	63,430.7R	52,284.3
REINVESTMENT OF INVESTMENT INCOME	704.4	754.6	835.0
TOTAL REDEMPTIONS	$ 58,479.7	$ 64,144.5	$ 52,531.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,212.0	$ 3,589.9	$ 931.6
REDEMPTIONS DUE TO EXCHANGES	$ 3,794.5	$ 4,530.5	$ 1,779.3

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-86	NOV-86R	DEC-85
TOTAL SALES OF SHARES (1)	$ 21,424.4	$ 17,925.6R a	$ 12,698.1
NEW SALES	$ 19,697.8	$ 16,389.1R	$ 11,781.9
REINVESTED DIVIDENDS	$ 1,726.6	$ 1,536.5R	$ 916.2
SALES DUE TO EXCHANGES (1)	$ 6,536.1	$ 6,023.8R	$ 2,670.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	23.4%	25.1%R	17.4%
REDEMPTIONS OF SHARES	$ 8,863.0	$ 5,772.3R	$ 4,424.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 30,783.3	$ 29,579.4R	$ 20,606.9
TOTAL NET ASSETS	$ 424,087.8	$ 416,939.1R	$ 251,695.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.1%	19.1%	17.4%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.5%	9.7%R	9.4%
PURCHASES OF COMMON STOCK	$ 9,963.8	$ 10,730.2R	$ 8,447.3R
SALES OF COMMON STOCK	$ 9,247.4	$ 9,591.0R	$ 7,659.7R
PURCHASES OF OTHER SECURITIES	$ 36,226.7	$ 35,930.6R	$ 25,397.6
SALES OF OTHER SECURITIES	$ 26,978.1	$ 23,748.0R	$ 17,391.7
NUMBER OF FUNDS	1356	1337 R	1071

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $477.3 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85
TOTALS FOR ICI REPORTERS	$21,424.4	$17,925.6R	$12,698.1	$19,697.8	$16,389.1R	$11,781.9	$ 8,863.0	$ 5,772.3R	$ 4,424.7
METHOD OF SALES:									
SALES FORCE	$15,635.1	$13,430.1a	$ 9,380.5	$14,432.2	$12,205.7	$ 8,759.6	$ 6,104.6	$ 4,012.1	$ 2,698.9
DIRECT MARKETING	$ 5,283.0	$ 4,104.2	$ 3,070.2	$ 4,782.6	$ 3,806.8	$ 2,836.0	$ 2,597.5	$ 1,641.6	$ 1,539.1
NOT OFFERING SHARES	$ 3.0	$ 5.8	$ 1.3	$ 1.0	$ 5.7	$ 1.1	$ 55.6	$ 33.5	$ 85.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 503.3	$ 385.5	$ 246.1	$ 481.9	$ 370.9	$ 185.4	$ 105.3	$ 85.0	$ 101.2
NO LOAD:	$ 7,556.2	$ 5,751.5	$ 4,029.8	$ 6,969.4	$ 5,419.9	$ 3,774.6	$ 4,256.3	$ 2,636.0	$ 2,064.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $477.2 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85
TOTALS FOR ICI REPORTERS	$21,424.4	$17,925.6R	$12,698.1	$19,697.8	$16,389.1R	$11,781.9	$ 8,863.0	$ 5,772.3R	$ 4,424.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 613.2	$ 642.0	$ 722.8	$ 586.6	$ 501.8	$ 720.7	$ 540.3	$ 381.8	$ 546.3
GROWTH	$ 1,174.7	$ 904.8	$ 753.7	$ 1,025.7	$ 794.1	$ 670.6	$ 928.9	$ 574.8	$ 553.1
GROWTH & INCOME	$ 3,176.9	$ 1,994.3	$ 1,215.9	$ 2,671.0	$ 1,839.4	$ 1,101.3	$ 1,122.6	$ 817.6	$ 667.7
PRECIOUS METALS	$ 51.2	$ 144.6	$ 35.5	$ 51.2	$ 143.8	$ 35.5	$ 63.9	$ 142.2	$ 71.9
INTERNATIONAL	$ 656.8	$ 441.3	$ 191.4	$ 635.4	$ 353.1	$ 185.3	$ 330.9	$ 249.2	$ 335.6
BALANCED	$ 265.8	$ 186.5	$ 155.6	$ 236.7	$ 158.6	$ 149.7	$ 81.0	$ 43.7	$ 30.6
INCOME	$ 1,041.3	$ 1,338.6a	$ 781.7	$ 959.5	$ 1,256.7	$ 656.7	$ 763.6	$ 416.3	$ 468.0
OPTION/INCOME	$ 219.4	$ 255.3	$ 131.1	$ 209.8	$ 206.3	$ 119.3	$ 96.0	$ 85.0	$ 92.9
GOVERNMENT	$ 5,569.1	$ 4,738.3	$ 3,779.5	$ 5,267.0	$ 4,411.7	$ 3,602.5	$ 1,810.4	$ 1,058.3	$ 717.7
GNMA	$ 2,324.8	$ 1,904.8	$ 1,851.7	$ 2,197.7	$ 1,757.9	$ 1,778.2	$ 878.2	$ 692.0	$ 253.7
CORPORATE BOND	$ 2,007.1	$ 1,838.1	$ 1,126.4	$ 1,807.1	$ 1,662.2	$ 983.7	$ 695.4	$ 598.8	$ 238.5
LONG-TERM MUNICIPAL BOND	$ 2,793.1	$ 2,212.9b	$ 1,273.9	$ 2,591.8	$ 2,048.7	$ 1,142.3	$ 1,135.4	$ 485.0	$ 356.7
STATE MUNICIPALS	$ 1,530.8	$ 1,324.0	$ 679.0	$ 1,458.2	$ 1,254.9	$ 636.2	$ 416.4	$ 227.6	$ 92.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $381.2 MILLION.
(b) INCLUDES AN UNDERWRITING OF $96.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86	DEC-85
TOTALS FOR ICI REPORTERS	$ 6,536.1	$ 6,023.8R	$ 2,670.1	$ 7,256.3	$ 5,204.4	$ 2,431.8
METHOD OF SALES:						
SALES FORCE	$ 1,481.4	$ 1,560.9	$ 533.4	$ 1,753.1	$ 1,195.1	$ 524.7
DIRECT MARKETING	$ 5,020.3	$ 4,423.3	$ 2,125.3	$ 5,469.5	$ 3,977.5	$ 1,900.0
NOT OFFERING SHARES	$ 0.1	$ 0.1	$ 0.0	$ 0.6	$ 0.1	$ 0.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 34.3	$ 39.5	$ 11.4	$ 33.1	$ 31.8	$ 6.5
NO LOAD:	$ 5,025.4	$ 4,436.7	$ 2,109.5	$ 5,507.3	$ 3,989.1	$ 1,894.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86	DEC-85
TOTALS FOR ICI REPORTERS	$ 6,536.1	$ 6,023.8R	$ 2,670.1	$ 7,256.3	$ 5,204.4	$ 2,431.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,239.2	$ 1,338.6	$ 286.8	$ 1,570.3	$ 1,276.3	$ 285.9
GROWTH	$ 481.2	$ 588.8	$ 302.2	$ 752.0	$ 517.6	$ 373.9
GROWTH & INCOME	$ 1,603.7	$ 1,391.7	$ 842.8	$ 1,664.6	$ 1,195.9	$ 899.9
PRECIOUS METALS	$ 206.4	$ 219.6	$ 6.9	$ 211.9	$ 217.2	$ 18.4
INTERNATIONAL	$ 377.0	$ 219.2	$ 37.1	$ 322.8	$ 282.4	$ 38.4
BALANCED	$ 32.6	$ 26.0	$ 8.5	$ 31.0	$ 16.9	$ 7.4
INCOME	$ 150.5	$ 126.7	$ 56.0	$ 137.7	$ 94.7	$ 63.1
OPTION/INCOME	$ 13.2	$ 11.0	$ 6.2	$ 55.1	$ 36.3	$ 28.8
GOVERNMENT	$ 241.2	$ 252.4	$ 92.0	$ 222.5	$ 211.2	$ 46.6
GNMA	$ 257.4	$ 233.8	$ 244.1	$ 236.0	$ 174.0	$ 93.8
CORPORATE BOND	$ 561.6	$ 650.4	$ 224.3	$ 557.1	$ 561.8	$ 164.5
LONG-TERM MUNICIPAL BOND	$ 1,053.5	$ 741.1	$ 463.3	$ 1,205.0	$ 494.2	$ 360.1
STATE MUNICIPALS	$ 318.7	$ 224.6	$ 100.0	$ 290.4	$ 125.8	$ 51.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85
TOTALS FOR ICI REPORTERS	$424,087.8	$416,939.1R	$251,695.1	$ 30,783.3	$ 29,579.4R	$ 20,606.9	7.3%	7.1%R	8.2%
METHOD OF SALES:									
SALES FORCE	$304,458.4	$299,111.1	$174,735.8	$ 23,214.1	$ 22,069.2	$ 14,812.9	7.6%	7.4%	8.5%
DIRECT MARKETING	$107,948.5	$106,589.5	$ 69,239.2	$ 6,361.3	$ 6,423.8	$ 5,058.6	5.9%	6.0%	7.3%
NOT OFFERING SHARES	$ 2,418.8	$ 2,391.2	$ 2,409.5	$ 174.0	$ 154.5	$ 156.9	7.2%	6.5%	6.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 9,262.0	$ 8,847.3	$ 5,310.6	$ 1,033.9	$ 932.0	$ 578.5	11.2%	10.5%	10.9%
NO LOAD:	$129,087.2	$126,851.0	$ 75,036.0	$ 7,370.1	$ 7,556.8	$ 5,423.2	5.7%	6.0%	7.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 104 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85
TOTALS FOR ICI REPORTERS	$424,087.8	$416,939.1R	$251,695.1	$ 30,783.3	$ 29,579.4R	$ 20,606.9	7.3%	7.1%R	8.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 25,025.1	$ 25,761.6	$ 20,062.9	$ 1,589.8	$ 1,459.8	$ 1,180.8	6.3%	5.7%	5.9%
GROWTH	$ 43,675.1	$ 44,706.9	$ 35,096.2	$ 4,544.6	$ 4,888.4	$ 3,372.3	10.4%	10.9%	9.6%
GROWTH & INCOME	$ 65,995.1	$ 66,290.0	$ 44,994.4	$ 6,771.9	$ 6,884.0	$ 4,805.5	10.3%	10.4%	10.7%
PRECIOUS METALS	$ 2,023.3	$ 2,032.7	$ 1,497.9	$ 81.5	$ 93.1	$ 98.1	4.0%	4.6%	6.5%
INTERNATIONAL	$ 15,913.7	$ 15,330.4	$ 7,988.4	$ 1,558.1	$ 1,620.4	$ 906.5	9.8%	10.6%	11.3%
BALANCED	$ 7,483.0	$ 7,433.8	$ 4,095.3	$ 706.3	$ 734.4	$ 283.7	9.4%	9.9%	6.9%
INCOME	$ 18,297.1	$ 18,059.7	$ 10,994.8	$ 1,623.1	$ 2,035.9	$ 808.1	8.9%	11.3%	7.3%
OPTION/INCOME	$ 6,962.0	$ 7,060.0	$ 5,633.3	$ 854.1	$ 498.4	$ 527.3	12.3%	7.1%	9.4%
GOVERNMENT	$ 81,898.0	$ 77,543.6	$ 40,017.9	$ 7,758.5	$ 6,051.0	$ 5,886.2	9.5%	7.8%	14.7%
GNMA	$ 39,866.8	$ 38,217.5	$ 17,857.8	$ 471.1	$ 140.0	$ 192.8	1.2%	0.4%	1.1%
CORPORATE BOND	$ 41,341.7	$ 40,401.0	$ 24,012.2	$ 2,601.1	$ 2,647.3	$ 1,361.3	6.3%	6.5%	5.7%
LONG-TERM MUNICIPAL BOND	$ 49,807.7	$ 48,995.4	$ 27,924.7	$ 1,579.9	$ 1,407.1	$ 977.5	3.2%	2.9%	3.5%
TATE MUNICIPALS	$ 25,799.2	$ 25,106.4	$ 11,519.5	$ 643.3	$ 1,119.6	$ 206.6	2.5%	4.5%	1.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	DEC-86	NOV-86R	DEC-85R	DEC-86	NOV-86R	DEC-85R	DEC-86	NOV-86R	DEC-85R
TOTALS FOR ICI REPORTERS	$ 9,963.8	$10,730.2R	$ 8,447.3R	$ 9,247.4	$ 9,591.0R	$ 7,659.7R	$ 716.4	$ 1,139.2R	$ 787.5R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,784.1	$ 2,070.4	$ 1,989.3	$ 2,005.2	$ 1,715.9	$ 1,514.8	$ - 221.1	$ 354.5	$ 474.6
GROWTH	$ 2,797.2	$ 2,746.5	$ 2,755.5	$ 2,676.9	$ 2,727.5	$ 2,406.8	$ 120.3	$ 19.0	$ 348.7
GROWTH & INCOME	$ 3,020.9	$ 3,124.4	$ 1,608.2	$ 2,128.4	$ 2,551.0	$ 1,576.2	$ 892.5	$ 573.5	$ 32.1
PRECIOUS METALS	$ 42.0	$ 89.7	$ 22.0	$ 57.2	$ 101.1	$ 47.0	$ - 15.3	$ - 11.4	$ - 25.1
INTERNATIONAL	$ 909.7	$ 747.3	$ 389.8	$ 741.7	$ 458.8	$ 373.2	$ 168.0	$ 288.5	$ 16.6
BALANCED	$ 275.2	$ 280.4	$ 250.3	$ 181.2	$ 229.6	$ 106.0	$ 94.0	$ 50.9	$ 144.3
INCOME	$ 536.1	$ 452.3	$ 398.8	$ 489.3	$ 542.6	$ 367.7	$ 46.8	$ - 90.3	$ 31.0
OPTION/INCOME	$ 557.1	$ 1,152.1	$ 1,006.4	$ 907.8	$ 1,202.8	$ 1,249.7	$ - 350.7	$ - 50.7	$ - 243.3
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 41.5	$ 67.0	$ 24.9	$ 59.7	$ 61.7	$ 18.3	$ - 18.3	$ 5.3	$ 6.6
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 2.1	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 2.1
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85	DEC-86	NOV-86R	DEC-85
TOTALS FOR ICI REPORTERS	$36,226.7	$35,930.6R	$25,397.6	$26,978.1	$23,748.0R	$17,391.7	$ 9,248.6	$12,182.6R	$ 8,005.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 76.1	$ 82.2	$ 51.0	$ 91.5	$ 61.4	$ 60.6	$ - 15.4	$ 20.8	$ - 9.6
GROWTH	$ 58.0	$ 71.0	$ 67.8	$ 64.7	$ 37.2	$ 121.5	$ - 6.7	$ 33.8	$ - 53.7
GROWTH & INCOME	$ 1,725.0	$ 1,636.6	$ 625.2	$ 1,347.5	$ 1,170.0	$ 344.2	$ 377.5	$ 466.6	$ 281.0
PRECIOUS METALS	$ 1.3	$ 23.1	$ 4.6	$ 1.9	$ 16.4	$ 0.7	$ - 0.6	$ 6.8	$ 3.9
INTERNATIONAL	$ 187.1	$ 143.2	$ 39.2	$ 79.0	$ 86.1	$ 71.6	$ 108.1	$ 57.0	$ - 32.4
BALANCED	$ 254.8	$ 283.3	$ 309.3	$ 177.3	$ 197.9	$ 163.1	$ 77.5	$ 85.4	$ 146.2
INCOME	$ 1,540.0	$ 1,176.1	$ 679.5	$ 1,054.3	$ 793.9	$ 488.3	$ 485.7	$ 382.2	$ 191.2
OPTION/INCOME	$ 57.1	$ 8.5	$ 33.9	$ 31.6	$ 22.3	$ 47.4	$ 25.5	$ - 13.8	$ - 13.6
GOVERNMENT	$14,545.8	$16,730.4	$12,795.2	$12,362.9	$12,442.4	$ 9,463.7	$ 2,182.9	$ 4,288.0	$ 3,331.4
GNMA	$ 6,317.7	$ 5,324.1	$ 3,489.7	$ 4,743.5	$ 3,463.8	$ 2,115.3	$ 1,574.2	$ 1,860.3	$ 1,374.3
CORPORATE BOND	$ 4,998.8	$ 4,736.8	$ 2,603.8	$ 3,522.2	$ 3,157.7	$ 1,579.2	$ 1,476.6	$ 1,579.2	$ 1,024.6
LONG-TERM MUNICIPAL BOND	$ 4,193.0	$ 4,156.7	$ 3,575.9	$ 2,850.6	$ 1,807.0	$ 2,379.2	$ 1,342.4	$ 2,349.6	$ 1,196.7
STATE MUNICIPALS	$ 2,272.0	$ 1,558.5	$ 1,122.5	$ 651.1	$ 491.7	$ 556.8	$ 1,620.9	$ 1,066.8	$ 565.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-86	NOV-86	DEC-85
CHANGE IN ASSETS DURING THE MONTH	$ -2,046.6	$ 675.3	$ -2,817.1
TOTAL NET ASSETS	$ 63,762.9	$ 65,809.5	$ 36,267.1
TOTAL SALES OF SHARES	$ 23,358.1	$ 15,875.1	$ 10,958.7
NEW SALES	$ 23,245.5	$ 15,746.5	$ 10,861.5
REINVESTED DIVIDENDS	$ 112.6	$ 128.7	$ 97.2
TOTAL REDEMPTIONS	$ 25,915.8	$ 14,951.9	$ 13,912.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 972.1	$ 331.5	$ 312.4
REDEMPTIONS DUE TO EXCHANGES	$ 618.8	$ 492.6	$ 341.5
NUMBER OF FUNDS	127	125	112

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-86	NOV-86	DEC-85
CHANGE IN NET ASSETS DURING THE MONTH	$ -4,055.6	$ -1,231.7	$ - 572.5
TOTAL NET ASSETS (1) (AT MONTH END)	$228,383.5	$232,439.1	$207,535.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 20,583.6	$ 19,757.4	$ 20,391.5
OTHER TREASURY SECURITIES	7,492.9	6,588.6	4,271.9
OTHER U.S. SECURITIES	15,120.3	16,199.8	18,043.1
REPURCHASE AGREEMENTS	32,160.2	33,455.9	26,068.6
COMMERCIAL BANK CD (2)	13,427.2	12,981.6	13,256.3
OTHER DOMESTIC CD (3)	5,659.3	5,542.4	3,578.5
EURODOLLAR CD (4)	22,193.4	21,115.7	19,027.0
COMMERCIAL PAPER	94,882.0	99,033.2	87,555.4
BANKERS' ACCEPTANCES	10,405.7	10,592.9	11,578.3
CASH RESERVES	-32.1	182.5	154.8
OTHER	6,491.2	6,989.1	3,609.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	40	44	37
NUMBER OF ACCOUNTS OUTSTANDING	15,653,595	15,647,097	14,435,386
NUMBER OF FUNDS	360	355	348

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-86	NOV-86	DEC-85
TOTAL SALES	$ 77,085.7	$ 57,097.0	$ 64,152.6
REGULAR SALES OF SHARES	76,374.2	56,392.6	63,180.4
REINVESTMENT OF INVESTMENT INCOME	711.4	704.4	972.3
TOTAL REDEMPTIONS	$ 81,911.0	$ 58,475.7	$ 64,500.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,727.4	$ 3,212.0	$ 1,785.7
REDEMPTIONS DUE TO EXCHANGES	$ 3,745.6	$ 3,794.5	$ 1,993.4

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-87	DEC-86R	JAN-86R
TOTAL SALES OF SHARES (1)	$ 24,857.9	$ 21,578.9R	$ 15,087.3R
NEW SALES	$ 23,286.4	$ 19,783.1R	$ 14,098.9R
REINVESTED DIVIDENDS	$ 1,571.5	$ 1,795.8R	$ 988.4
SALES DUE TO EXCHANGES (1)	$ 9,532.4	$ 6,421.5R	$ 3,185.8R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	27.7%	22.9%R	17.4%R
REDEMPTIONS OF SHARES	$ 6,883.4	$ 8,922.8R	$ 4,554.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 34,552.4	$ 30,716.3R	$ 22,424.8
TOTAL NET ASSETS	$ 464,250.7	$ 424,156.4R	$ 265,487.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.0%	19.8%R	17.4%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.6%	9.5%	9.8%
PURCHASES OF COMMON STOCK	$ 17,208.2	$ 10,010.5R	$ 9,748.9
SALES OF COMMON STOCK	$ 13,437.5	$ 9,222.0R	$ 9,319.1
PURCHASES OF OTHER SECURITIES	$ 37,156.9	$ 35,829.1R	$ 22,174.4
SALES OF OTHER SECURITIES	$ 23,792.8	$ 27,315.4R	$ 14,443.1
NUMBER OF FUNDS	1376	1356	1098

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-87	DEC-86R	JAN-86R	JAN-87	DEC-86R	JAN-86R	JAN-87	DEC-86R	JAN-86
TOTALS FOR ICI REPORTERS	$24,857.9	$21,578.9R	$15,087.3R	$23,286.4	$19,783.1R	$14,098.9R	$ 6,883.4	$ 8,922.8R	$ 4,554.6
METHOD OF SALES:									
SALES FORCE	$17,082.3	$15,774.5	$10,794.8	$15,915.6	$14,533.5	$10,181.8	$ 4,554.6	$ 6,155.5	$ 2,692.6
DIRECT MARKETING	$ 7,209.8	$ 5,296.7	$ 4,054.2	$ 6,823.7	$ 4,763.6	$ 3,704.4	$ 2,203.1	$ 2,605.9	$ 1,630.7
NOT OFFERING SHARES	$ 3.1	$ 3.0	$ 9.4	$ 1.6	$ 1.0	$ 1.3	$ 19.0	$ 55.6	$ 105.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 562.7	$ 504.7	$ 228.9	$ 545.4	$ 484.9	$ 211.4	$ 106.8	$ 105.6	$ 125.4
NO LOAD:	$ 9,523.2	$ 7,566.5	$ 4,851.5	$ 9,097.1	$ 6,950.4	$ 4,480.5	$ 3,404.7	$ 4,264.7	$ 2,043.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 108 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-87	DEC-86R	JAN-86R	JAN-87	DEC-86R	JAN-86R	JAN-87	DEC-86R	JAN-86
TOTALS FOR ICI REPORTERS	$24,857.9	$21,578.9R	$15,087.3R	$23,286.4	$19,783.1R	$14,098.9R	$ 6,883.4	$ 8,922.8R	$ 4,554.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,203.2	$ 616.5	$ 874.8	$ 1,176.8	$ 589.7	$ 853.6	$ 616.2	$ 542.0	$ 599.1
GROWTH	$ 1,763.9	$ 1,186.7	$ 884.8	$ 1,456.4	$ 1,033.9	$ 778.4	$ 698.7	$ 933.1	$ 696.2
GROWTH & INCOME	$ 3,088.5	$ 3,161.2	$ 1,529.6	$ 3,027.9	$ 2,674.1	$ 1,407.8	$ 753.7	$ 1,124.1	$ 706.6
PRECIOUS METALS	$ 124.3	$ 51.9	$ 57.8	$ 112.0	$ 51.8	$ 57.7	$ 81.5	$ 64.1	$ 109.6
INTERNATIONAL	$ 744.2	$ 657.7	$ 307.5	$ 738.6	$ 636.8	$ 301.7	$ 319.4	$ 331.7	$ 163.8
BALANCED	$ 331.3	$ 265.8	$ 268.1	$ 296.0	$ 236.7	$ 244.3	$ 82.8	$ 81.0	$ 28.6
INCOME	$ 1,546.7	$ 1,049.1	$ 744.2	$ 1,475.1	$ 970.5	$ 691.6	$ 536.6	$ 764.5	$ 339.4
OPTION/INCOME	$ 231.6	$ 219.5	$ 187.4	$ 210.5	$ 209.8	$ 165.9	$ 111.5	$ 96.1	$ 78.3
GOVERNMENT	$ 6,059.5	$ 5,576.2	$ 3,856.2	$ 5,721.0	$ 5,268.8	$ 3,628.3	$ 1,548.7	$ 1,810.6	$ 718.2
GNMA	$ 2,513.8	$ 2,329.9	$ 2,071.3	$ 2,371.4	$ 2,192.7	$ 1,990.9	$ 643.1	$ 882.3	$ 305.8
CORPORATE BOND	$ 2,401.7	$ 2,074.2	$ 1,333.4	$ 2,138.6	$ 1,862.2	$ 1,179.0	$ 562.6	$ 736.8	$ 259.6
LONG-TERM MUNICIPAL BOND	$ 3,035.4	$ 2,870.0	$ 1,861.6	$ 2,830.9	$ 2,614.0	$ 1,735.4	$ 648.9	$ 1,137.1	$ 410.1
STATE MUNICIPALS	$ 1,813.7	$ 1,520.3	$ 1,110.7	$ 1,731.2	$ 1,442.1	$ 1,064.4	$ 279.7	$ 419.3	$ 139.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-87	DEC-86R	JAN-86R	JAN-87	DEC-86R	JAN-86
TOTALS FOR ICI REPORTERS	$ 9,532.4	$ 6,421.5R	$ 3,185.8R	$ 7,414.8	$ 7,639.1R	$ 3,379.0
METHOD OF SALES:						
SALES FORCE	$ 2,111.9	$ 1,402.1	$ 706.8	$ 1,690.1	$ 1,752.6	$ 983.7
DIRECT MARKETING	$ 7,354.4	$ 4,992.5	$ 2,466.1	$ 5,689.9	$ 5,851.6	$ 2,384.6
NOT OFFERING SHARES	$ 0.3	$ 0.1	$ 0.1	$ 0.3	$ 0.6	$ 1.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 65.8	$ 26.9	$ 12.9	$ 35.1	$ 34.3	$ 9.5
NO LOAD:	$ 7,370.1	$ 4,997.6	$ 2,449.6	$ 5,706.1	$ 5,889.4	$ 2,361.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 108 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-87	DEC-86R	JAN-86R	JAN-87	DEC-86R	JAN-86
TOTALS FOR ICI REPORTERS	$ 9,532.4	$ 6,421.5R	$ 3,185.8R	$ 7,414.8	$ 7,639.1R	$ 3,379.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,583.8	$ 1,230.4	$ 500.8	$ 1,877.8	$ 1,573.8	$ 697.0
GROWTH	$ 1,032.2	$ 459.9	$ 520.6	$ 708.8	$ 754.1	$ 729.8
GROWTH & INCOME	$ 2,249.7	$ 1,603.4	$ 633.6	$ 1,723.3	$ 1,664.8	$ 632.7
PRECIOUS METALS	$ 317.0	$ 206.8	$ 89.7	$ 344.0	$ 210.2	$ 27.4
INTERNATIONAL	$ 473.2	$ 378.7	$ 123.0	$ 396.4	$ 323.9	$ 49.9
BALANCED	$ 48.7	$ 32.6	$ 13.2	$ 39.2	$ 31.0	$ 11.3
INCOME	$ 212.0	$ 151.2	$ 51.7	$ 179.8	$ 140.5	$ 65.6
OPTION/INCOME	$ 10.3	$ 13.2	$ 8.1	$ 98.9	$ 55.1	$ 28.2
GOVERNMENT	$ 347.8	$ 241.3	$ 91.4	$ 251.3	$ 222.8	$ 69.8
GNMA	$ 225.?	$ 223.1	$ 212.6	$ 255.5	$ 231.4	$ 121.9
CORPORATE BOND	$ 579.0	$ 507.3	$ 229.7	$ 560.7	$ 548.7	$ 237.1
LONG-TERM MUNICIPAL BOND	$ 1,153.3	$ 1,051.6	$ 581.2	$ 794.1	$ 1,577.2	$ 588.5
STATE MUNICIPALS	$ 299.7	$ 322.0	$ 130.3	$ 185.3	$ 305.6	$ 119.8

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-87	DEC-86R	JAN-86	JAN-87	DEC-86R	JAN-86	JAN-87	DEC-86R	JAN-86
TOTALS FOR ICI REPORTERS	$464,250.7	$424,156.4R	$265,487.4	$ 34,552.4	$ 30,716.3R	$ 22,424.8	7.4%	7.2%R	8.4%
METHOD OF SALES:									
SALES FORCE	$330,113.6	$304,637.3	$184,368.2	$ 25,551.7	$ 23,150.6	$ 16,294.5	7.7%	7.6%	8.8%
DIRECT MARKETING	$121,374.6	$107,911.3	$ 73,233.2	$ 7,966.9	$ 6,343.3	$ 5,390.7	6.6%	5.9%	7.4%
NOT OFFERING SHARES	$ 2,512.0	$ 2,333.5	$ 2,385.2	$ 137.6	$ 174.0	$ 148.5	5.5%	7.4%	6.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 10,250.4	$ 9,274.3	$ 5,500.8	$ 896.2	$ 1,048.4	$ 591.1	8.7%	11.3%	10.7%
NO LOAD:	$144,303.9	$129,050.0	$ 79,612.6	$ 9,094.7	$ 7,352.1	$ 5,712.4	6.3%	5.7%	7.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 108 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-87	DEC-86R	JAN-86	JAN-87	DEC-86R	JAN-86	JAN-87	DEC-86R	JAN-86
TOTALS FOR ICI REPORTERS	$464,250.7	$424,156.4R	$265,487.4	$ 34,552.4	$ 30,716.3R	$ 22,424.8	7.4%	7.2%R	8.4%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 29,325.0	$ 25,007.2	$ 20,554.8	$ 1,668.9	$ 1,596.8	$ 1,442.5	5.7%	6.4%	7.0%
GROWTH	$ 50,469.1	$ 43,646.3	$ 35,489.2	$ 5,251.0	$ 4,523.5	$ 3,655.3	10.4%	10.4%	10.3%
GROWTH & INCOME	$ 74,638.5	$ 65,913.2	$ 46,274.2	$ 7,993.2	$ 6,779.2	$ 4,846.9	10.7%	10.3%	10.5%
PRECIOUS METALS	$ 2,290.6	$ 2,027.0	$ 1,808.1	$ 112.0	$ 82.3	$ 88.2	4.9%	4.1%	4.9%
INTERNATIONAL	$ 17,471.3	$ 15,923.1	$ 8,367.8	$ 1,707.6	$ 1,562.1	$ 1,054.7	9.8%	9.8%	12.6%
BALANCED	$ 8,343.9	$ 7,483.0	$ 4,381.0	$ 877.1	$ 706.3	$ 330.4	10.5%	9.4%	7.5%
INCOME	$ 20,159.6	$ 18,314.8	$ 11,415.7	$ 1,892.7	$ 1,623.2	$ 743.1	9.4%	8.9%	6.5%
OPTION/INCOME	$ 7,380.3	$ 6,961.5	$ 5,646.1	$ 681.5	$ 853.9	$ 418.0	9.2%	12.3%	7.4%
GOVERNMENT	$ 86,551.4	$ 81,901.4	$ 43,405.8	$ 7,780.2	$ 7,758.9	$ 6,940.9	9.0%	9.5%	16.0%
GNMA	$ 41,820.2	$ 39,810.4	$ 19,661.1	$ 360.9	$ 453.5	$ - 521.7	0.9%	1.1%	-2.6%
CORPORATE BOND	$ 44,150.2	$ 41,496.7	$ 24,940.8	$ 3,029.8	$ 2,633.9	$ 1,655.1	6.9%	6.3%	6.6%
LONG-TERM MUNICIPAL BOND	$ 53,564.3	$ 49,857.2	$ 30,535.3	$ 2,154.5	$ 1,501.4	$ 1,324.8	4.0%	3.0%	4.3%
STATE MUNICIPALS	$ 28,086.5	$ 25,814.8	$ 13,007.4	$ 1,043.2	$ 641.4	$ 446.7	3.7%	2.5%	3.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JAN-87	DEC-86R	JAN-86	JAN-87	DEC-86R	JAN-86	JAN-87	DEC-86R	JAN-86
TOTALS FOR ICI REPORTERS	$17,208.2	$10,010.5R	$ 9,748.9	$13,437.5	$ 9,222.0R	$ 9,319.1	$ 3,770.7	$ 788.5R	$ 429.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,745.3	$ 1,781.9	$ 1,787.0	$ 2,490.2	$ 1,991.8	$ 1,941.8	$ 1,255.1	$ - 209.9	$ - 154.8
GROWTH	$ 4,768.7	$ 2,823.1	$ 2,717.6	$ 4,247.7	$ 2,668.8	$ 3,021.2	$ 521.0	$ 154.3	$ - 303.6
GROWTH & INCOME	$ 4,903.3	$ 3,022.8	$ 2,220.4	$ 3,446.2	$ 2,127.3	$ 1,951.9	$ 1,457.1	$ 895.6	$ 268.5
PRECIOUS METALS	$ 55.9	$ 49.2	$ 66.5	$ 56.0	$ 64.0	$ 46.1	$ - 0.0	$ - 14.8	$ 20.4
INTERNATIONAL	$ 1,151.1	$ 909.8	$ 422.7	$ 884.4	$ 738.6	$ 268.5	$ 266.8	$ 171.2	$ 154.1
BALANCED	$ 344.6	$ 275.2	$ 201.5	$ 314.6	$ 181.2	$ 155.5	$ 30.0	$ 94.0	$ 45.9
INCOME	$ 727.6	$ 550.0	$ 405.4	$ 725.7	$ 482.2	$ 285.4	$ 1.9	$ 67.8	$ 120.0
OPTION/INCOME	$ 1,324.9	$ 557.0	$ 1,778.5	$ 1,241.6	$ 907.8	$ 1,537.2	$ 83.3	$ - 350.8	$ 241.2
GOVERNMENT	$ 0.1	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 1.5	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 1.5
CORPORATE BOND	$ 186.8	$ 41.5	$ 148.0	$ 31.2	$ 60.3	$ 111.4	$ 155.6	$ - 18.9	$ 36.6
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JAN-87	DEC-86R	JAN-86	JAN-87	DEC-86R	JAN-86	JAN-87	DEC-86R	JAN-86
TOTALS FOR ICI REPORTERS	$37,156.9	$35,829.1R	$22,174.4	$23,792.8	$27,315.4R	$14,443.1	$13,364.1	$ 8,513.7R	$ 7,731.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 82.3	$ 76.1	$ 57.9	$ 97.1	$ 91.5	$ 90.3	$ - 14.8	$ - 15.4	$ - 32.4
GROWTH	$ 271.9	$ 57.9	$ 114.0	$ 221.6	$ 64.8	$ 117.7	$ 50.3	$ - 6.9	$ - 3.6
GROWTH & INCOME	$ 2,099.9	$ 1,725.0	$ 917.8	$ 1,928.1	$ 1,347.6	$ 705.6	$ 171.8	$ 377.4	$ 212.2
PRECIOUS METALS	$ 3.3	$ 1.3	$ 4.9	$ 1.9	$ 1.9	$ 4.7	$ 1.4	$ - 0.6	$ 0.2
INTERNATIONAL	$ 277.2	$ 187.1	$ 49.0	$ 163.2	$ 79.0	$ 59.4	$ 114.1	$ 108.1	$ - 10.4
BALANCED	$ 307.7	$ 254.8	$ 410.7	$ 242.0	$ 177.3	$ 282.7	$ 65.7	$ 77.5	$ 128.0
INCOME	$ 1,884.2	$ 1,555.9	$ 734.6	$ 1,149.9	$ 1,069.7	$ 393.2	$ 734.3	$ 486.2	$ 341.4
OPTION/INCOME	$ 44.6	$ 57.1	$ 0.6	$ 21.2	$ 31.6	$ 30.4	$ 23.4	$ 25.5	$ - 29.8
GOVERNMENT	$14,913.6	$14,541.9	$ 9,960.7	$ 9,949.4	$12,360.3	$ 7,870.3	$ 4,964.2	$ 2,181.6	$ 2,090.4
GNMA	$ 5,893.8	$ 6,238.1	$ 3,311.3	$ 3,464.4	$ 4,697.3	$ 925.1	$ 2,429.4	$ 1,540.8	$ 2,386.2
CORPORATE BOND	$ 5,240.7	$ 4,986.4	$ 2,959.5	$ 3,776.9	$ 3,557.7	$ 2,254.1	$ 1,463.9	$ 1,428.6	$ 705.5
LONG-TERM MUNICIPAL BOND	$ 4,362.3	$ 3,843.6	$ 2,647.9	$ 2,221.0	$ 3,171.3	$ 1,448.5	$ 2,141.3	$ 672.3	$ 1,199.4
STATE MUNICIPALS	$ 1,775.1	$ 2,303.9	$ 1,005.4	$ 556.1	$ 665.3	$ 261.2	$ 1,219.0	$ 1,638.6	$ 744.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-87	DEC-86R	JAN-86
CHANGE IN ASSETS DURING THE MONTH	$ 5,269.0	$ -2,003.7R	$ 6,431.3
TOTAL NET ASSETS	$ 69,074.8	$ 63,805.8R	$ 42,698.4
TOTAL SALES OF SHARES	$ 25,257.4	$ 23,332.3R	$ 17,359.4
NEW SALES	$ 25,108.2	$ 23,217.0R	$ 17,245.6
REINVESTED DIVIDENDS	$ 149.2	$ 115.3R	$ 113.8
TOTAL REDEMPTIONS	$ 19,686.9	$ 25,912.6R	$ 11,281.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 572.2	$ 987.1R	$ 651.4
REDEMPTIONS DUE TO EXCHANGES	$ 875.5	$ 623.6R	$ 435.7
NUMBER OF FUNDS	128	127	115

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-87	DEC-86 R	JAN-86
CHANGE IN NET ASSETS DURING THE MONTH	$ 4,364.4	$ -4,093.2R	$ 3,080.1
TOTAL NET ASSETS (1) (AT MONTH END)	$232,710.2	$228,345.8R	$210,615.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 17,827.5	$ 20,428.6R	$ 16,805.3
OTHER TREASURY SECURITIES	9,026.6	7,602.9R	5,556.7
OTHER U.S. SECURITIES	17,284.4	15,120.3	17,733.1
REPURCHASE AGREEMENTS	33,232.4	32,160.2	27,779.4
COMMERCIAL BANK CD (2)	14,409.6	13,427.2	15,052.9
OTHER DOMESTIC CD (3)	4,589.6	5,684.3R	2,992.9
EURODOLLAR CD (4)	23,963.7	22,168.4R	19,770.5
COMMERCIAL PAPER	95,140.3	94,882.0	89,001.3
BANKERS' ACCEPTANCES	9,523.6	10,405.7	10,914.2
CASH RESERVES	1,347.3	-24.8R	1,343.4
OTHER	6,365.1	6,491.2	3,665.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	40	38
NUMBER OF ACCOUNTS OUTSTANDING	15,663,210	15,653,595	14,486,822
NUMBER OF FUNDS	358	360	349

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-87	DEC-86 R	JAN-86
TOTAL SALES	$ 82,581.7	$ 77,084.8R	$ 68,975.9
REGULAR SALES OF SHARES	81,768.3	76,368.9R	67,999.0
REINVESTMENT OF INVESTMENT INCOME	813.5	715.9R	976.9
TOTAL REDEMPTIONS	$ 76,149.7	$ 81,910.1R	$ 66,332.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,786.2	$ 4,727.4	$ 2,785.6
REDEMPTIONS DUE TO EXCHANGES	$ 5,738.0	$ 3,745.6	$ 2,480.3

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-87	JAN-87R	FEB-86R
TOTAL SALES OF SHARES (1)	$ 21,327.2	$ 25,008.0a R	$ 15,433.4R
NEW SALES	$ 19,984.7	$ 23,436.5R	$ 14,524.3R
REINVESTED DIVIDENDS	$ 1,342.5	$ 1,571.5	$ 909.1R
SALES DUE TO EXCHANGES (1)	$ 7,252.9	$ 9,532.4	$ 3,353.5R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.4%	27.6%R	17.8%
REDEMPTIONS OF SHARES	$ 6,595.0	$ 6,878.4R	$ 3,510.8R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 35,312.8	$ 34,098.4R	$ 23,719.6R
TOTAL NET ASSETS	$ 490,346.5	$ 464,414.5R	$ 292,001.7R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.5%	19.0%	16.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.6%	9.7%R	8.7%
PURCHASES OF COMMON STOCK	$ 16,497.4	$ 17,193.0R	$ 10,897.2R
SALES OF COMMON STOCK	$ 13,626.8	$ 13,420.4R	$ 8,366.7R
PURCHASES OF OTHER SECURITIES	$ 37,352.5	$ 37,156.9	$ 32,062.8R
SALES OF OTHER SECURITIES	$ 26,715.2	$ 23,792.8	$ 22,603.0R
NUMBER OF FUNDS	1411	1376	1115

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $151.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86R
TOTALS FOR ICI REPORTERS	$21,327.2	$25,008.0R	$15,433.4R	$19,984.7	$23,436.5R	$14,524.3R	$ 6,595.0	$ 6,878.4R	$ 3,510.8R
METHOD OF SALES:									
SALES FORCE	$15,190.7	$17,204.8a	$11,331.3	$14,147.3	$16,038.3	$10,656.8	$ 4,529.4	$ 4,552.9	$ 2,447.8
DIRECT MARKETING	$ 5,609.4	$ 7,237.4	$ 3,832.3	$ 5,349.0	$ 6,851.2	$ 3,616.2	$ 1,971.9	$ 2,199.7	$ 909.6
NOT OFFERING SHARES	$ 1.3	$ 3.1	$ 2.4	$ 1.0	$ 1.6	$ 1.7	$ 14.2	$ 19.0	$ 76.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 525.7	$ 562.7	$ 267.5	$ 487.3	$ 545.4	$ 249.6	$ 79.5	$ 106.8	$ 76.5
NO LOAD:	$ 7,676.9	$ 9,549.2	$ 4,751.4	$ 7,362.9	$ 9,123.0	$ 4,513.3	$ 2,913.3	$ 3,401.3	$ 1,312.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 109 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $151.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86R
TOTALS FOR ICI REPORTERS	$21,327.2	$25,008.0R	$15,433.4R	$19,984.7	$23,436.5R	$14,524.3R	$ 6,595.0	$ 6,878.4R	$ 3,510.8R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,058.6	$ 1,203.2	$ 891.5	$ 1,071.4	$ 1,176.8	$ 880.6	$ 465.8	$ 616.2	$ 269.5
GROWTH	$ 1,398.3	$ 1,763.9	$ 926.1	$ 1,310.1	$ 1,456.4	$ 865.0	$ 656.3	$ 698.7	$ 554.9
GROWTH & INCOME	$ 2,809.7	$ 3,087.6	$ 1,617.8	$ 2,689.7	$ 3,027.0	$ 1,510.9	$ 906.7	$ 752.8	$ 482.5
PRECIOUS METALS	$ 88.9	$ 124.3	$ 47.3	$ 82.1	$ 112.0	$ 40.4	$ 47.2	$ 77.5	$ 41.9
INTERNATIONAL	$ 771.7	$ 895.2a	$ 502.3	$ 764.2	$ 889.6	$ 499.4	$ 333.1	$ 319.4	$ 141.5
BALANCED	$ 330.9	$ 331.3	$ 269.0	$ 314.7	$ 296.0	$ 252.4	$ 57.7	$ 82.8	$ 27.7
INCOME	$ 1,265.4	$ 1,546.7	$ 789.3	$ 1,179.0	$ 1,475.1	$ 732.5	$ 486.3	$ 536.6	$ 305.5
OPTION/INCOME	$ 253.1	$ 231.6	$ 204.8	$ 213.5	$ 210.5	$ 144.0	$ 160.9	$ 111.5	$ 90.0
GOVERNMENT	$ 5,548.6	$ 6,059.5	$ 3,881.4	$ 5,186.2	$ 5,721.0	$ 3,710.5	$ 1,241.9	$ 1,548.7	$ 678.7
GNMA	$ 2,183.1	$ 2,513.8	$ 2,134.1	$ 2,032.0	$ 2,371.4	$ 2,037.2	$ 804.2	$ 643.1	$ 263.5
CORPORATE BOND	$ 1,904.0	$ 2,401.7	$ 1,265.0	$ 1,687.9	$ 2,138.6	$ 1,119.6	$ 559.3	$ 562.6	$ 233.2
LONG-TERM MUNICIPAL BOND	$ 2,329.4	$ 3,035.4	$ 1,786.4	$ 2,148.5	$ 2,830.9	$ 1,662.9	$ 592.6	$ 648.9	$ 313.8
STATE MUNICIPALS	$ 1,385.4	$ 1,813.7	$ 1,118.6	$ 1,305.5	$ 1,731.2	$ 1,068.7	$ 282.9	$ 279.7	$ 108.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $151.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-87	JAN-87	FEB-86R	FEB-87	JAN-87R	FEB-86R
TOTALS FOR ICI REPORTERS	$ 7,252.9	$ 9,532.4	$ 3,353.5R	$ 7,262.4	$ 7,413.4R	$ 2,487.0R
METHOD OF SALES:						
SALES FORCE	$ 1,512.0	$ 2,111.9	$ 834.7	$ 1,549.3	$ 1,690.1	$ 526.2
DIRECT MARKETING	$ 5,690.9	$ 7,354.4	$ 2,492.3	$ 5,656.8	$ 5,688.4	$ 1,954.9
NOT OFFERING SHARES	$ 0.3	$ 0.3	$ 0.0	$ 0.2	$ 0.3	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 49.8	$ 65.8	$ 26.5	$ 56.0	$ 35.1	$ 5.9
NO LOAD:	$ 5,712.2	$ 7,370.1	$ 2,482.5	$ 5,668.5	$ 5,704.7	$ 1,939.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 109 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-87	JAN-87	FEB-86R	FEB-87	JAN-87R	FEB-86R
TOTALS FOR ICI REPORTERS	$ 7,252.9	$ 9,532.4	$ 3,353.5R	$ 7,262.4	$ 7,413.4R	$ 2,487.0R
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,594.8	$ 2,583.8	$ 809.9	$ 2,187.5	$ 1,877.8	$ 535.3
GROWTH	$ 653.7	$ 1,032.2	$ 418.8	$ 618.0	$ 708.8	$ 299.5
GROWTH & INCOME	$ 1,272.5	$ 2,249.7	$ 721.6	$ 1,385.8	$ 1,723.3	$ 699.6
PRECIOUS METALS	$ 257.9	$ 317.0	$ 45.7	$ 237.6	$ 342.5	$ 57.8
INTERNATIONAL	$ 240.5	$ 473.2	$ 167.5	$ 607.9	$ 396.4	$ 25.2
BALANCED	$ 52.2	$ 48.7	$ 20.0	$ 43.2	$ 39.2	$ 11.6
INCOME	$ 143.9	$ 212.0	$ 83.6	$ 119.3	$ 179.8	$ 46.9
OPTION/INCOME	$ 17.8	$ 10.3	$ 5.6	$ 52.7	$ 98.9	$ 31.9
GOVERNMENT	$ 270.7	$ 347.8	$ 81.6	$ 303.4	$ 251.3	$ 62.3
GNMA	$ 170.4	$ 225.7	$ 172.5	$ 210.9	$ 255.5	$ 101.4
CORPORATE BOND	$ 448.3	$ 579.0	$ 229.3	$ 521.1	$ 560.7	$ 157.8
LONG-TERM MUNICIPAL BOND	$ 922.6	$ 1,153.3	$ 500.3	$ 790.9	$ 794.1	$ 384.7
STATE MUNICIPALS	$ 207.6	$ 299.7	$ 97.2	$ 184.0	$ 185.3	$ 72.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86
TOTALS FOR ICI REPORTERS	$490,346.5	$464,414.5R	$292,001.7R	$ 35,312.8	$ 34,098.4R	$ 23,719.6R	7.2%	7.3%R	8.1%
METHOD OF SALES:									
SALES FORCE	$346,981.2	$330,214.4	$202,382.3	$ 25,308.0	$ 25,085.2	$ 17,648.4	7.3%	7.6%	8.7%
DIRECT MARKETING	$129,278.5	$121,437.7	$ 80,985.5	$ 8,779.6	$ 7,979.4	$ 5,342.0	6.8%	6.6%	6.6%
NOT OFFERING SHARES	$ 2,676.8	$ 2,512.0	$ 2,522.7	$ 150.5	$ 137.6	$ 151.0	5.6%	5.5%	6.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 11,410.0	$ 10,250.4	$ 6,111.3	$ 1,074.8	$ 896.2	$ 578.2	9.4%	8.7%	9.5%
NO LOAD:	$153,340.7	$144,364.7	$ 88,045.0	$ 9,877.9	$ 9,105.7	$ 5,699.7	6.4%	6.3%	6.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 109 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86
TOTALS FOR ICI REPORTERS	$490,346.5	$464,414.5R	$292,001.7R	$ 35,312.8	$ 34,098.4R	$ 23,719.6R	7.2%	7.3%R	8.1%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 32,732.6	$ 29,325.0	$ 23,201.2	$ 1,820.1	$ 1,668.9	$ 1,336.8	5.6%	5.7%	5.8%
GROWTH	$ 54,961.8	$ 50,469.1	$ 38,636.8	$ 5,858.2	$ 5,251.0	$ 3,389.8	10.7%	10.4%	8.8%
GROWTH & INCOME	$ 79,745.6	$ 74,588.0	$ 50,429.6	$ 8,304.3	$ 7,981.9	$ 4,985.1	10.4%	10.7%	9.9%
PRECIOUS METALS	$ 2,508.8	$ 2,290.6	$ 1,817.9	$ 155.2	$ 112.0	$ 98.1	6.2%	4.9%	5.4%
INTERNATIONAL	$ 18,421.8	$ 17,622.3	$ 9,557.6	$ 1,844.4	$ 1,858.6	$ 1,187.0	10.0%	10.5%	12.4%
BALANCED	$ 8,794.9	$ 8,343.9	$ 4,872.7	$ 1,009.9	$ 877.1	$ 184.6	11.5%	10.5%	3.8%
INCOME	$ 21,211.9	$ 20,159.6	$ 12,473.9	$ 1,992.6	$ 1,892.7	$ 946.9	9.4%	9.4%	7.6%
OPTION/INCOME	$ 7,793.4	$ 7,443.6	$ 5,825.1	$ 435.4	$ 87.8	$ 237.7	5.6%	1.2%	4.1%
GOVERNMENT	$ 90,466.0	$ 86,551.4	$ 49,117.8	$ 7,104.3	$ 7,780.2	$ 7,495.7	7.8%	9.0%	15.3%
GNMA	$ 43,264.9	$ 41,820.2	$ 21,645.0	$ 704.5	$ 360.9	$ 328.7	1.6%	0.9%	1.5%
CORPORATE BOND	$ 45,661.2	$ 44,150.2	$ 26,801.9	$ 2,974.6	$ 3,029.8	$ 1,472.8	6.5%	6.9%	5.5%
LONG-TERM MUNICIPAL BOND	$ 55,540.5	$ 53,564.3	$ 33,182.6	$ 2,219.9	$ 2,154.5	$ 1,484.4	4.0%	4.0%	4.5%
STATE MUNICIPALS	$ 29,243.0	$ 28,086.5	$ 14,439.4	$ 889.2	$ 1,043.2	$ 572.0	3.0%	3.7%	4.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86R	FEB-87	JAN-87R	FEB-86R
TOTALS FOR ICI REPORTERS	$16,497.4	$17,193.0	$10,897.2	$13,626.8	$13,420.4	$ 8,366.7	$ 2,870.6	$ 3,772.6	$ 2,530.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,521.3	$ 3,745.3	$ 2,465.2	$ 2,484.9	$ 2,490.2	$ 1,412.4	$ 1,036.3	$ 1,255.1	$ 1,052.8
GROWTH	$ 4,295.2	$ 4,768.7	$ 3,293.7	$ 3,896.6	$ 4,247.7	$ 2,527.1	$ 398.5	$ 521.0	$ 766.7
GROWTH & INCOME	$ 4,875.8	$ 4,888.1	$ 2,401.8	$ 3,346.4	$ 3,429.1	$ 2,330.5	$ 1,529.4	$ 1,459.0	$ 71.3
PRECIOUS METALS	$ 68.0	$ 55.9	$ 26.1	$ 37.1	$ 56.0	$ 55.4	$ 31.0	$ - 0.0	$ - 29.3
INTERNATIONAL	$ 1,303.5	$ 1,151.1	$ 482.2	$ 1,334.3	$ 884.4	$ 227.8	$ - 30.8	$ 266.8	$ 254.3
BALANCED	$ 333.3	$ 344.6	$ 283.7	$ 272.1	$ 314.6	$ 118.4	$ 61.2	$ 30.0	$ 165.4
INCOME	$ 712.1	$ 727.6	$ 400.9	$ 584.9	$ 725.7	$ 379.7	$ 127.2	$ 1.9	$ 21.3
OPTION/INCOME	$ 1,365.7	$ 1,324.9	$ 1,171.3	$ 1,632.8	$ 1,241.6	$ 1,115.9	$ - 267.1	$ 83.3	$ 55.4
GOVERNMENT	$ 0.1	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 127.3	$ 0.0	$ 0.0	$ 8.1	$ 0.0	$ 0.0	$ 119.2
CORPORATE BOND	$ 22.4	$ 186.8	$ 244.9	$ 37.7	$ 31.2	$ 191.4	$ - 15.2	$ 155.6	$ 53.5
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	FEB-87	JAN-87	FEB-86R	FEB-87	JAN-87	FEB-86R	FEB-87	JAN-87	FEB-86R
TOTALS FOR ICI REPORTERS	$37,352.5	$37,156.9	$32,062.8R	$26,715.2	$23,792.8	$22,603.0R	$10,637.3	$13,364.1	$ 9,459.8R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 105.3	$ 82.3	$ 103.7	$ 73.4	$ 97.1	$ 62.8	$ 31.9	$ - 14.8	$ 40.9
GROWTH	$ 139.5	$ 271.9	$ 81.8	$ 52.7	$ 221.6	$ 66.2	$ 86.8	$ 50.3	$ 15.6
GROWTH & INCOME	$ 1,479.5	$ 2,099.9	$ 1,828.9	$ 1,236.4	$ 1,928.1	$ 947.8	$ 243.0	$ 171.8	$ 881.1
PRECIOUS METALS	$ 4.7	$ 3.3	$ 2.3	$ 1.8	$ 1.9	$ 1.2	$ 2.9	$ 1.4	$ 1.1
INTERNATIONAL	$ 216.2	$ 277.2	$ 162.5	$ 219.5	$ 163.2	$ 138.0	$ - 3.3	$ 114.1	$ 24.5
BALANCED	$ 284.9	$ 307.7	$ 439.3	$ 215.6	$ 242.0	$ 212.9	$ 69.2	$ 65.7	$ 226.4
INCOME	$ 1,851.4	$ 1,884.2	$ 829.1	$ 1,247.6	$ 1,149.9	$ 369.2	$ 603.8	$ 734.3	$ 459.9
OPTION/INCOME	$ 8.0	$ 44.6	$ 1.1	$ 9.3	$ 21.2	$ 14.4	$ - 1.2	$ 23.4	$ - 13.3
GOVERNMENT	$17,173.7	$14,913.6	$18,181.1	$12,876.9	$ 9,949.4	$14,809.8	$ 4,296.8	$ 4,964.2	$ 3,371.3
GNMA	$ 5,251.9	$ 5,893.8	$ 2,446.2	$ 4,016.2	$ 3,464.4	$ 1,680.9	$ 1,235.8	$ 2,429.4	$ 765.3
CORPORATE BOND	$ 4,552.4	$ 5,240.7	$ 4,089.6	$ 3,329.1	$ 3,776.9	$ 2,828.4	$ 1,223.3	$ 1,463.9	$ 1,261.3
LONG-TERM MUNICIPAL BOND	$ 4,447.1	$ 4,362.3	$ 2,772.7	$ 2,856.3	$ 2,221.0	$ 1,215.3	$ 1,590.8	$ 2,141.3	$ 1,557.3
STATE MUNICIPALS	$ 1,837.8	$ 1,775.1	$ 1,124.7	$ 580.4	$ 556.1	$ 256.2	$ 1,257.4	$ 1,219.0	$ 868.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-87	JAN-87	FEB-86
CHANGE IN ASSETS DURING THE MONTH	$ 990.9	$ 5,269.0	$ 4,034.1
TOTAL NET ASSETS	$ 70,065.7	$ 69,074.8	$ 46,732.6
TOTAL SALES OF SHARES	$ 15,113.7	$ 25,257.4	$ 12,164.6
NEW SALES	$ 14,980.8	$ 25,108.2	$ 12,054.6
REINVESTED DIVIDENDS	$ 132.9	$ 149.2	$ 110.0
TOTAL REDEMPTIONS	$ 13,803.9	$ 19,686.9	$ 8,349.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 624.4	$ 572.2	$ 447.5
REDEMPTIONS DUE TO EXCHANGES	$ 661.6	$ 875.5	$ 433.3
NUMBER OF FUNDS	131	128	117

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-87	JAN-87 R	FEB-86 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,117.4	$ 4,132.7R	$ -2,055.3R
TOTAL NET ASSETS (1) (AT MONTH END)	$235,596.0	$232,478.5R	$208,560.1R
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 15,064.4	$ 17,827.5	$ 17,641.8
OTHER TREASURY SECURITIES	9,026.7	9,026.6	4,336.6
OTHER U.S. SECURITIES	16,614.6	17,438.6R	18,625.3
REPURCHASE AGREEMENTS	34,300.0	33,201.1R	26,081.5
COMMERCIAL BANK CD (2)	15,791.8	14,406.6R	14,654.9
OTHER DOMESTIC CD (3)	4,734.9	4,589.6	3,740.1
EURODOLLAR CD (4)	26,632.9	23,963.7	19,506.4
COMMERCIAL PAPER	97,045.8	94,952.8R	88,442.7R
BANKERS' ACCEPTANCES	9,993.8	9,513.7R	10,240.1
CASH RESERVES	436.4	1,347.3	2,139.8R
OTHER	5,954.6	6,210.9R	3,150.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	40	44	39
NUMBER OF ACCOUNTS OUTSTANDING	15,704,435	15,663,586R	14,650,946R
NUMBER OF FUNDS	362	358	348

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-87	JAN-87 R	FEB-86 R
TOTAL SALES	$ 64,157.9	$ 82,279.0R	$ 52,292.7R
REGULAR SALES OF SHARES	63,466.6	81,465.5R	51,438.4R
REINVESTMENT OF INVESTMENT INCOME	691.3	813.5	854.2R
TOTAL REDEMPTIONS	$ 61,495.5	$ 75,881.6R	$ 53,142.4R
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,978.7	$ 3,786.2	$ 1,138.0
REDEMPTIONS DUE TO EXCHANGES	$ 3,920.1	$ 5,738.0	$ 2,189.9

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

MARCH 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-87	FEB-87R	MAR-86R
TOTAL SALES OF SHARES (1)	$ 23,876.8	$ 21,326.6R	$ 19,110.7a
NEW SALES	$ 22,497.0	$ 19,984.2R	$ 18,109.4
REINVESTED DIVIDENDS	$ 1,379.8	$ 1,342.5	$ 1,001.2
SALES DUE TO EXCHANGES (1)	$ 8,115.2	$ 7,252.8R	$ 3,810.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.4%	25.4%	16.6%
REDEMPTIONS OF SHARES	$ 8,763.2	$ 6,595.0	$ 4,770.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 36,010.1	$ 35,279.1R	$ 26,561.8R
TOTAL NET ASSETS	$ 505,863.7	$ 490,642.9R	$ 315,245.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.6%	18.5%	16.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.1%	9.6%	9.2%R
PURCHASES OF COMMON STOCK	$ 17,971.8	$ 16,497.4	$ 11,902.5
SALES OF COMMON STOCK	$ 14,590.9	$ 13,626.7R	$ 9,741.6
PURCHASES OF OTHER SECURITIES	$ 38,329.4	$ 37,351.2R	$ 31,120.5
SALES OF OTHER SECURITIES	$ 29,157.2	$ 26,714.0R	$ 22,019.8
NUMBER OF FUNDS	1444	1410 R	1142 R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-87	FEB-87R	MAR-86R	MAR-87	FEB-87R	MAR-86R	MAR-87	FEB-87	MAR-86R
TOTALS FOR ICI REPORTERS	$23,876.8	$21,326.6R	$19,110.7	$22,497.0	$19,984.2R	$18,109.4	$ 8,763.2	$ 6,595.0	$ 4,770.1
METHOD OF SALES:									
SALES FORCE	$16,381.9	$15,190.2	$14,358.6a	$15,374.5	$14,146.8	$13,572.3	$ 6,152.9	$ 4,529.3	$ 3,356.8
DIRECT MARKETING	$ 6,864.8	$ 5,609.4	$ 4,429.6	$ 6,524.7	$ 5,349.0	$ 4,232.9	$ 2,484.9	$ 1,971.9	$ 1,327.3
NOT OFFERING SHARES	$ 1.3	$ 1.3	$ 1.3	$ 1.0	$ 1.0	$ 1.1	$ 21.4	$ 14.2	$ 22.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 628.9	$ 525.7	$ 321.2	$ 596.8	$ 487.3	$ 303.1	$ 104.0	$ 79.5	$ 63.0
NO LOAD:	$ 9,150.6	$ 7,676.9	$ 5,894.6	$ 8,768.0	$ 7,362.9	$ 5,675.1	$ 3,747.0	$ 2,913.3	$ 2,165.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 109 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-87	FEB-87R	MAR-86	MAR-87	FEB-87R	MAR-86	MAR-87	FEB-87	MAR-86
TOTALS FOR ICI REPORTERS	$23,876.8	$21,326.6R	$19,110.7	$22,497.0	$19,984.2R	$18,109.4	$ 8,763.2	$ 6,595.0	$ 4,770.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,349.1	$ 1,058.6	$ 1,085.3	$ 1,341.9	$ 1,071.4	$ 1,073.3	$ 583.3	$ 465.8	$ 376.3
GROWTH	$ 1,773.2	$ 1,398.3	$ 1,268.5	$ 1,687.0	$ 1,310.1	$ 1,134.1	$ 907.7	$ 656.3	$ 605.8
GROWTH & INCOME	$ 3,468.1	$ 2,809.7	$ 1,879.0	$ 3,319.1	$ 2,689.7	$ 1,784.1	$ 1,046.2	$ 906.7	$ 695.0
PRECIOUS METALS	$ 281.6	$ 88.9	$ 46.6	$ 280.0	$ 82.1	$ 44.9	$ 96.6	$ 47.2	$ 43.1
INTERNATIONAL	$ 682.7	$ 771.7	$ 851.9	$ 677.5	$ 764.2	$ 846.0	$ 334.5	$ 333.1	$ 135.3
BALANCED	$ 397.8	$ 330.9	$ 439.3	$ 374.8	$ 314.7	$ 417.0	$ 64.2	$ 57.7	$ 38.4
INCOME	$ 1,383.9	$ 1,265.4	$ 958.0	$ 1,310.8	$ 1,179.0	$ 902.3	$ 717.4	$ 486.3	$ 354.3
OPTION/INCOME	$ 203.0	$ 253.1	$ 211.6	$ 193.8	$ 213.5	$ 200.6	$ 201.3	$ 160.9	$ 131.3
GOVERNMENT	$ 6,047.4	$ 5,548.6	$ 4,689.6	$ 5,701.7	$ 5,186.2	$ 4,458.5	$ 1,817.2	$ 1,241.9	$ 984.4
GNMA	$ 2,482.5	$ 2,183.1	$ 2,859.2a	$ 2,327.4	$ 2,032.0	$ 2,770.5	$ 1,135.8	$ 804.2	$ 417.9
CORPORATE BOND	$ 2,055.0	$ 1,904.0	$ 1,544.9	$ 1,826.9	$ 1,687.9	$ 1,401.5	$ 724.5	$ 559.3	$ 327.8
LONG-TERM MUNICIPAL BOND	$ 2,305.7	$ 2,329.4	$ 2,027.5	$ 2,095.2	$ 2,148.5	$ 1,874.1	$ 780.5	$ 592.6	$ 485.3
STATE MUNICIPALS	$ 1,446.9	$ 1,384.8	$ 1,249.2	$ 1,360.9	$ 1,305.0	$ 1,202.7	$ 354.0	$ 282.8	$ 175.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-87	FEB-87R	MAR-86	MAR-87	FEB-87R	MAR-86
TOTALS FOR ICI REPORTERS	$ 8,115.2	$ 7,252.8R	$ 3,810.5	$ 9,656.3	$ 7,261.9R	$ 3,805.9
METHOD OF SALES:						
SALES FORCE	$ 1,588.7	$ 1,511.9	$ 747.4	$ 1,903.4	$ 1,548.8	$ 834.9
DIRECT MARKETING	$ 6,502.4	$ 5,690.9	$ 3,039.4	$ 7,711.7	$ 5,656.8	$ 2,958.0
NOT OFFERING SHARES	$ 0.9	$ 0.3	$ 0.0	$ 0.2	$ 0.2	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 23.2	$ 49.8	$ 23.6	$ 41.0	$ 56.0	$ 12.7
NO LOAD:	$ 6,531.5	$ 5,712.2	$ 3,043.2	$ 7,743.4	$ 5,668.5	$ 2,939.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 109 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-87	FEB-87R	MAR-86	MAR-87	FEB-87R	MAR-86
TOTALS FOR ICI REPORTERS	$ 8,115.2	$ 7,252.8R	$ 3,810.5	$ 9,656.3	$ 7,261.9R	$ 3,805.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,636.1	$ 2,594.8	$ 741.4	$ 3,223.7	$ 2,187.5	$ 825.7
GROWTH	$ 663.7	$ 653.7	$ 392.1	$ 906.3	$ 618.0	$ 434.4
GROWTH & INCOME	$ 1,487.5	$ 1,272.5	$ 728.4	$ 1,499.5	$ 1,385.8	$ 791.7
PRECIOUS METALS	$ 935.3	$ 257.9	$ 25.6	$ 539.5	$ 237.6	$ 52.2
INTERNATIONAL	$ 357.3	$ 240.5	$ 409.0	$ 310.6	$ 607.9	$ 102.8
BALANCED	$ 73.3	$ 52.2	$ 27.9	$ 55.0	$ 43.2	$ 17.2
INCOME	$ 163.6	$ 143.9	$ 84.7	$ 165.4	$ 119.3	$ 56.2
OPTION/INCOME	$ 9.7	$ 17.8	$ 11.8	$ 63.0	$ 52.7	$ 46.6
GOVERNMENT	$ 293.7	$ 270.7	$ 98.3	$ 347.5	$ 303.4	$ 108.1
GNMA	$ 175.3	$ 170.4	$ 164.1	$ 290.9	$ 210.9	$ 212.5
CORPORATE BOND	$ 491.2	$ 448.3	$ 299.4	$ 558.9	$ 521.1	$ 257.6
LONG-TERM MUNICIPAL BOND	$ 586.4	$ 922.6	$ 690.8	$ 1,296.9	$ 790.9	$ 763.4
STATE MUNICIPALS	$ 242.2	$ 207.5	$ 137.1	$ 399.1	$ 183.5	$ 137.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-87	FEB-87R	MAR-86R	MAR-87	FEB-87R	MAR-86R	MAR-87	FEB-87R	MAR-86R
TOTALS FOR ICI REPORTERS	$505,863.7	$490,642.9R	$315,245.4	$ 36,010.1	$ 35,279.1R	$ 26,561.8R	7.1%	7.2%	8.4%
METHOD OF SALES:									
SALES FORCE	$356,607.5	$347,077.6	$219,066.4	$ 26,586.4	$ 25,299.2	$ 19,352.2	7.5%	7.3%	8.8%
DIRECT MARKETING	$134,465.1	$129,478.5	$ 87,017.2	$ 8,134.8	$ 8,779.6	$ 6,470.8	6.0%	6.8%	7.4%
NOT OFFERING SHARES	$ 2,662.0	$ 2,676.8	$ 2,610.2	$ 147.3	$ 150.5	$ 143.1	5.5%	5.6%	5.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 12,129.2	$ 11,410.0	$ 6,551.7	$ 1,141.5	$ 1,049.9	$ 595.8	9.4%	9.2%	9.1%
NO LOAD:	$159,467.9	$153,540.7	$ 97,804.5	$ 9,349.6	$ 9,877.9	$ 7,144.9	5.9%	6.4%	7.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 109 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-87	FEB-87R	MAR-86	MAR-87	FEB-87R	MAR-86R	MAR-87	FEB-87R	MAR-86R
TOTALS FOR ICI REPORTERS	$505,863.7	$490,642.9R	$315,245.4	$ 36,010.1	$ 35,279.1R	$ 26,561.8R	7.1%	7.2%	8.4%R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 33,993.3	$ 32,832.6	$ 24,879.8	$ 1,594.2	$ 1,820.1	$ 1,481.5	4.7%	5.5%	5.9%
GROWTH	$ 55,021.2	$ 54,961.8	$ 41,993.5	$ 5,532.7	$ 5,849.8	$ 3,965.9	10.1%	10.6%	9.4%
GROWTH & INCOME	$ 83,099.4	$ 79,745.6	$ 54,631.8	$ 8,528.3	$ 8,304.3	$ 5,702.6	10.3%	10.4%	10.4%
PRECIOUS METALS	$ 3,889.1	$ 2,508.8	$ 1,687.4	$ 399.7	$ 155.2	$ 84.5	10.3%	6.2%	5.0%
INTERNATIONAL	$ 20,485.7	$ 18,421.8	$ 11,223.8	$ 1,776.4	$ 1,844.4	$ 1,279.4	8.7%	10.0%	11.4%
BALANCED	$ 9,262.4	$ 8,794.9	$ 5,447.4	$ 972.2	$ 1,009.9	$ 336.0	10.5%	11.5%	6.2%
INCOME	$ 21,803.3	$ 21,211.9	$ 14,052.6	$ 1,959.9	$ 1,992.6	$ 1,158.7	9.0%	9.4%	8.2%
OPT.CA/INCOME	$ 7,800.5	$ 7,793.4	$ 6,139.3	$ 661.8	$ 435.4	$ 284.0	8.5%	5.6%	4.6%
GOVERNMENT	$ 93,374.9	$ 90,466.0	$ 52,153.4	$ 8,962.3	$ 7,104.3	$ 7,349.5	9.6%	7.8%	14.1%
GNMA	$ 43,913.8	$ 43,264.9	$ 24,125.1	$ 1,050.5	$ 704.5	$ 632.7	2.4%	1.6%	2.6%
CORPORATE BOND	$ 47,280.1	$ 45,661.2	$ 28,468.0	$ 2,925.6	$ 2,949.7	$ 1,841.0	6.2%	6.5%	6.5%
LONG TERM MUNICIPAL BOND	$ 55,815.0	$ 55,540.5	$ 34,870.7	$ 993.0	$ 2,219.9	$ 1,720.9	1.8%	4.0%	4.9%
STATE MUNICIPALS	$ 30,124.9	$ 29,439.4	$ 15,572.6	$ 653.6	$ 888.9	$ 725.1	2.2%	3.0%	4.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAR-87	FEB-87	MAR-86	MAR-87	FEB-87R	MAR-86	MAR-87	FEB-87R	MAR-86
TOTALS FOR ICI REPORTERS	$17,971.8	$16,497.4	$11,902.5	$14,590.9	$13,626.7R	$ 9,741.6	$ 3,380.9	$ 2,870.7R	$ 2,160.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,669.3	$ 3,521.3	$ 2,461.8	$ 3,235.3	$ 2,484.9	$ 1,917.6	$ 434.0	$ 1,036.3	$ 544.2
GROWTH	$ 4,505.6	$ 4,295.2	$ 3,094.3	$ 3,957.9	$ 3,896.6	$ 3,215.8	$ 547.7	$ 398.5	$ - 121.5
GROWTH & INCOME	$ 5,115.5	$ 4,875.8	$ 2,716.8	$ 3,469.1	$ 3,346.4	$ 2,134.3	$ 1,646.4	$ 1,529.4	$ 582.5
PRECIOUS METALS	$ 390.5	$ 68.0	$ 36.5	$ 43.0	$ 37.1	$ 38.8	$ 347.5	$ 31.0	$ - 2.3
INTERNATIONAL	$ 1,529.4	$ 1,303.5	$ 1,297.5	$ 1,087.1	$ 1,334.3	$ 377.1	$ 442.3	$ - 30.8	$ 920.4
BALANCED	$ 439.3	$ 333.3	$ 334.3	$ 167.9	$ 272.1	$ 179.9	$ 271.4	$ 61.2	$ 154.4
INCOME	$ 855.2	$ 712.1	$ 582.9	$ 660.4	$ 584.9	$ 534.6	$ 194.8	$ 127.2	$ 48.3
OPTION/INCOME	$ 1,394.6	$ 1,365.7	$ 1,240.0	$ 1,895.6	$ 1,632.8	$ 1,197.8	$ - 500.9	$ - 267.1	$ 42.1
GOVERNMENT	$ 0.0	$ 0.1	$ 0.1	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.1
GNMA	$ 0.0	$ 0.0	$ 35.3	$ 0.0	$ 0.0	$ 25.2	$ 0.0	$ 0.0	$ 10.1
CORPORATE BOND	$ 72.4	$ 22.4	$ 103.1	$ 74.6	$ 37.7	$ 120.5	$ - 2.3	$ - 15.2	$ - 17.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAR-87	FEB-87R	MAR-86	MAR-87	FEB-87R	MAR-86	MAR-87	FEB-87R	MAR-86
TOTALS FOR ICI REPORTERS	$38,329.4	$37,351.2R	$31,120.5	$29,157.2	$26,714.0R	$22,019.8	$ 9,172.2	$10,637.2R	$ 9,100.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 63.6	$ 105.3	$ 65.6	$ 87.5	$ 73.4	$ 56.8	$ - 23.9	$ 31.9	$ 8.8
GROWTH	$ 316.5	$ 139.5	$ 106.9	$ 265.6	$ 52.7	$ 132.4	$ 50.9	$ 86.8	$ - 25.5
GROWTH & INCOME	$ 2,207.5	$ 1,479.5	$ 938.7	$ 1,590.0	$ 1,236.4	$ 789.7	$ 617.5	$ 243.0	$ 149.1
PRECIOUS METALS	$ 7.4	$ 4.7	$ 1.0	$ 2.0	$ 1.8	$ 5.1	$ 5.4	$ 2.9	$ - 4.1
INTERNATIONAL	$ 93.1	$ 216.2	$ 260.5	$ 92.6	$ 219.5	$ 121.3	$ 0.5	$ - 3.3	$ 139.2
BALANCED	$ 494.4	$ 284.9	$ 440.9	$ 361.0	$ 215.6	$ 343.2	$ 133.4	$ 69.2	$ 97.7
INCOME	$ 1,524.2	$ 1,851.4	$ 955.2	$ 1,033.7	$ 1,247.6	$ 494.9	$ 490.5	$ 603.8	$ 460.2
OPTION/INCOME	$ 26.3	$ 8.0	$ 173.6	$ 34.9	$ 9.3	$ 190.9	$ - 8.7	$ - 1.2	$ - 17.3
GOVERNMENT	$17,555.8	$17,173.7	$14,989.3	$14,894.4	$12,876.9	$12,092.1	$ 2,661.4	$ 4,296.8	$ 2,897.2
GNMA	$ 4,484.1	$ 5,251.9	$ 4,331.9	$ 3,468.7	$ 4,016.2	$ 1,851.0	$ 1,015.4	$ 1,235.8	$ 2,480.9
CORPORATE BOND	$ 4,900.4	$ 4,552.4	$ 4,704.8	$ 3,630.8	$ 3,329.1	$ 3,953.1	$ 1,269.7	$ 1,223.3	$ 751.7
LONG-TERM MUNICIPAL BOND	$ 5,003.9	$ 4,447.1	$ 2,849.3	$ 3,004.8	$ 2,856.3	$ 1,737.9	$ 1,999.2	$ 1,590.8	$ 1,111.5
STATE MUNICIPALS	$ 1,652.1	$ 1,836.6	$ 1,302.9	$ 691.1	$ 579.3	$ 251.4	$ 961.0	$ 1,257.3	$ 1,051.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

CHANGE IN ASSETS DURING THE MONTH	MAR-87	FEB-87R	MAR-86
TOTAL NET ASSETS	$ 166.3	$ 990.9	$ 5,509.6
TOTAL SALES OF SHARES	$ 70,232.0	$ 70,065.7	$ 52,242.3
NEW SALES	$ 15,472.7	$ 15,113.7	$ 14,790.6
REINVESTED DIVIDENDS	$ 15,339.8	$ 14,980.8	$ 14,653.2
	$ 132.9	$ 132.9	$ 137.3
TOTAL REDEMPTIONS	$ 15,966.9	$ 13,803.9	$ 10,314.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 973.0	$ 624.4	$ 664.0
REDEMPTIONS DUE TO EXCHANGES	$ 494.8	$ 661.6	$ 514.7
NUMBER OF FUNDS	131	130R	116

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-87	FEB-87	MAR-86
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,353.3	$ 3,117.4	$ 5,727.0
TOTAL NET ASSETS (1) (AT MONTH END)	$234,242.6	$235,596.0	$214,287.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 11,440.7	$ 15,064.4	$ 24,303.1
OTHER TREASURY SECURITIES	7,027.2	9,026.7	4,956.9
OTHER U.S. SECURITIES	16,666.0	16,691.1	17,118.2
REPURCHASE AGREEMENTS	36,896.4	34,300.0	26,203.2
COMMERCIAL BANK CD (2)	14,981.6	15,791.8	13,278.3
OTHER DOMESTIC CD (3)	3,875.4	4,734.9	4,004.5
EURODOLLAR CD (4)	27,097.3	26,632.9	19,172.6
COMMERCIAL PAPER	99,149.0	97,045.8	92,056.6
BANKERS' ACCEPTANCES	10,191.3	9,993.8	9,920.0
CASH RESERVES	671.7	436.4	411.2
OTHER	6,246.2	5,878.2	2,862.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	40	40
NUMBER OF ACCOUNTS OUTSTANDING	15,839,574	15,704,048	14,951,514
NUMBER OF FUNDS	362	362	346

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-87	FEB-87	MAR-86
TOTAL SALES	$ 70,620.7	$ 64,157.7	$ 68,596.7
REGULAR SALES OF SHARES	69,870.3	63,466.6	67,656.8
REINVESTMENT OF INVESTMENT INCOME	750.4	691.1	939.9
TOTAL REDEMPTIONS	$ 73,121.6	$ 61,496.0	$ 63,331.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,032.1	$ 3,978.7	$ 1,895.7
REDEMPTIONS DUE TO EXCHANGES	$ 4,216.0	$ 3,919.6	$ 2,059.7

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-87	MAR-87R	APR-86R
TOTAL SALES OF SHARES (1)	$ 25,788.8 a	$ 25,037.8R b	$ 22,624.7R
NEW SALES	$ 24,247.3	$ 23,657.9R	$ 21,519.2R
REINVESTED DIVIDENDS	$ 1,541.5	$ 1,379.8	$ 1,105.6R
SALES DUE TO EXCHANGES (1)	$ 10,954.9	$ 8,115.2	$ 3,936.6R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	29.8%	24.5%R	14.8%R
REDEMPTIONS OF SHARES	$ 13,248.0	$ 8,763.2	$ 5,582.3R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 45,031.1	$ 37,090.2R	$ 28,500.7R
TOTAL NET ASSETS	$ 499,085.9	$ 506,751.6R	$ 329,636.7R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	20.1%	18.4%R	17.2%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.1%	9.1%	10.0%R
PURCHASES OF COMMON STOCK	$ 18,940.6	$ 17,971.8	$ 13,165.6R
SALES OF COMMON STOCK	$ 15,990.3	$ 14,590.9	$ 10,751.0R
PURCHASES OF OTHER SECURITIES	$ 26,802.4	$ 38,329.4	$ 30,576.1R
SALES OF OTHER SECURITIES	$ 29,896.3	$ 29,157.2	$ 20,084.0R
NUMBER OF FUNDS	1487	1445 R	1160 R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $3,022.5 MILLION.
(b) INCLUDES AN UNDERWRITING OF $1,160.9 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-87	MAR-87R	APR-86R	APR-87	MAR-87R	APR-86R	APR-87	MAR-87	APR-86R
TOTALS FOR ICI REPORTERS	$25,788.8	$25,037.8R	$22,624.7R	$24,247.3	$23,657.9R	$21,519.2R	$13,248.0	$ 8,763.2	$ 5,582.3R
METHOD OF SALES:									
SALES FORCE	$18,603.9a	$17,542.8c	$16,542.5	$17,475.4	$16,535.4	$15,800.4	$ 8,877.9	$ 6,152.9	$ 3,882.1
DIRECT MARKETING	$ 6,607.5b	$ 6,864.8	$ 5,677.9	$ 6,235.6	$ 6,524.7	$ 5,342.2	$ 4,073.3	$ 2,484.9	$ 1,621.3
NOT OFFERING SHARES	$ 1.5	$ 1.3	$ 2.1	$ 1.0	$ 1.0	$ 1.1	$ 15.2	$ 21.4	$ 18.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 575.9	$ 628.9	$ 402.3	$ 535.3	$ 596.8	$ 375.5	$ 281.7	$ 104.0	$ 60.8
NO LOAD:	$ 7,929.2	$ 9,150.6	$ 7,650.3	$ 7,513.3	$ 8,768.0	$ 7,294.6	$ 6,301.7	$ 3,747.0	$ 2,440.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 113 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $3,000.0 MILLION.
(b) INCLUDES AN UNDERWRITING OF $22.5 MILLION.
(c) INCLUDES AN UNDERWRITING OF $1,160.9 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-87	MAR-87R	APR-86R	APR-87	MAR-87R	APR-86R	APR-87	MAR-87	APR-86R
TOTALS FOR ICI REPORTERS	$25,788.8	$25,037.8R	$22,624.7R	$24,247.3	$23,657.9R	$21,519.2R	$13,248.0	$ 8,763.2	$ 5,582.3R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,556.7	$ 1,349.1	$ 1,486.2	$ 1,517.9	$ 1,341.9	$ 1,466.9	$ 671.4	$ 583.3	$ 416.2
GROWTH	$ 2,073.1a	$ 1,773.2	$ 1,542.7	$ 2,006.9	$ 1,687.0	$ 1,454.2	$ 1,066.8	$ 907.7	$ 669.9
GROWTH & INCOME	$ 3,813.2	$ 3,468.1	$ 2,693.9	$ 3,596.9	$ 3,319.1	$ 2,504.4	$ 1,219.0	$ 1,046.2	$ 703.0
PRECIOUS METALS	$ 687.7	$ 281.6	$ 36.9	$ 687.5	$ 280.0	$ 36.2	$ 303.1	$ 96.6	$ 46.9
INTERNATIONAL	$ 963.0	$ 682.7	$ 1,082.7	$ 937.0	$ 677.5	$ 1,074.4	$ 430.4	$ 334.5	$ 155.1
BALANCED	$ 563.5	$ 397.8	$ 613.1	$ 496.0	$ 374.8	$ 610.3	$ 95.9	$ 64.2	$ 49.5
INCOME	$ 1,176.1	$ 1,383.9	$ 1,255.4	$ 1,107.4	$ 1,310.8	$ 1,203.2	$ 805.9	$ 717.4	$ 384.2
OPTION/INCOME	$ 221.4	$ 203.0	$ 340.0	$ 192.3	$ 193.8	$ 301.8	$ 160.5	$ 201.3	$ 110.1
GOVERNMENT	$ 8,147.3b	$ 7,208.4c	$ 5,280.3	$ 7,763.7	$ 6,862.6	$ 5,045.5	$ 2,991.9	$ 1,817.2	$ 1,285.2
GNMA	$ 1,665.4	$ 2,482.5	$ 2,644.2	$ 1,509.6	$ 2,327.4	$ 2,539.5	$ 1,692.8	$ 1,135.8	$ 534.5
CORPORATE BOND	$ 2,002.5	$ 2,055.0	$ 2,137.3	$ 1,787.7	$ 1,826.9	$ 1,969.0	$ 1,090.7	$ 724.5	$ 360.1
LONG-TERM MUNICIPAL BOND	$ 1,754.7	$ 2,305.7	$ 2,129.0	$ 1,564.2	$ 2,095.2	$ 1,983.7	$ 1,757.3	$ 780.5	$ 619.6
STATE MUNICIPALS	$ 1,164.0	$ 1,446.9	$ 1,383.1	$ 1,080.2	$ 1,360.9	$ 1,330.2	$ 962.3	$ 354.0	$ 248.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $22.5 MILLION.
(b) INCLUDES AN UNDERWRITING OF $3,000.0 MILLION.
(c) INCLUDES AN UNDERWRITING OF $1,160.9 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-87	MAR-87	APR-86R	APR-87	MAR-87	APR-86R
TOTALS FOR ICI REPORTERS	$10,954.9	$ 8,115.2	$ 3,936.6R	$17,704.5	$ 9,656.3	$ 5,249.1R
METHOD OF SALES:						
SALES FORCE	$ 2,314.3a	$ 1,588.7c	$ 1,018.1	$ 4,697.2	$ 1,903.4	$ 1,313.7
DIRECT MARKETING	$ 8,548.5b	$ 6,502.4	$ 2,896.2	$12,858.6	$ 7,711.7	$ 3,920.4
NOT OFFERING SHARES	$ 0.0	$ 0.9	$ 0.0	$ 0.0	$ 0.2	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 92.1	$ 23.2	$ 22.3	$ 148.7	$ 41.0	$ 14.9
NO LOAD:	$ 8,584.0	$ 6,531.5	$ 2,882.7	$12,835.7	$ 7,743.4	$ 3,898.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 113 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-87	MAR-87	APR-86R	APR-87	MAR-87	APR-86R
TOTALS FOR ICI REPORTERS	$10,954.9	$ 8,115.2	$ 3,936.6R	$17,704.5	$ 9,656.3	$ 5,249.1R
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,359.3	$ 2,636.1	$ 1,127.6	$ 2,825.0	$ 3,223.7	$ 1,565.6
GROWTH	$ 919.1	$ 663.7	$ 496.7	$ 1,229.5	$ 906.3	$ 849.6
GROWTH & INCOME	$ 2,431.7	$ 1,487.5	$ 452.1	$ 2,356.3	$ 1,499.5	$ 599.5
PRECIOUS METALS	$ 1,599.7	$ 935.3	$ 26.4	$ 1,244.6	$ 539.5	$ 45.4
INTERNATIONAL	$ 778.8	$ 357.3	$ 367.3	$ 652.0	$ 310.6	$ 346.1
BALANCED	$ 89.3	$ 73.3	$ 23.9	$ 107.2	$ 55.0	$ 21.2
INCOME	$ 209.1	$ 163.6	$ 83.9	$ 351.8	$ 165.4	$ 80.9
OPTION/INCOME	$ 17.7	$ 9.7	$ 11.3	$ 47.2	$ 63.0	$ 38.2
GOVERNMENT	$ 308.3	$ 293.7	$ 133.3	$ 1,249.4	$ 347.5	$ 203.5
GNMA	$ 221.9	$ 175.3	$ 165.4	$ 1,019.8	$ 290.9	$ 186.7
CORPORATE BOND	$ 543.1	$ 491.2	$ 342.4	$ 1,885.9	$ 558.9	$ 356.9
LONG-TERM MUNICIPAL BOND	$ 1,142.6	$ 586.4	$ 546.1	$ 3,301.8	$ 1,296.9	$ 801.4
STATE MUNICIPALS	$ 334.3	$ 242.2	$ 160.1	$ 1,434.2	$ 399.1	$ 154.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-87	MAR-87R	APR-86R	APR-87	MAR-87R	APR-86R	APR-87	MAR-87R	APR-86R
TOTALS FOR ICI REPORTERS	$499,085.9	$506,751.6R	$329,636.7R	$ 45,031.1	$ 37,090.2R	$ 28,500.7R	9.0%	7.3%R	8.6%R
METHOD OF SALES:									
SALES FORCE	$356,615.7	$357,495.3	$229,888.8	$ 34,406.8	$ 27,747.3	$ 20,960.7	9.6%	7.8%	9.1%
DIRECT MARKETING	$127,705.8	$134,465.1	$ 90,248.5	$ 9,121.7	$ 8,054.0	$ 6,723.3	7.1%	6.0%	7.4%
NOT OFFERING SHARES	$ 2,638.7	$ 2,662.0	$ 2,573.7	$ 149.0	$ 147.3	$ 151.7	5.6%	5.5%	5.9%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 12,125.7	$ 12,129.2	$ 6,925.8	$ 1,353.6	$ 1,141.5	$ 665.1	11.2%	9.4%	9.6%
NO LOAD:	$151,602.0	$159,467.9	$102,549.6	$ 10,449.2	$ 9,268.8	$ 7,472.9	6.9%	5.8%	7.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 113 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-87	MAR-87R	APR-86R	APR-87	MAR-87R	APR-86R	APR-87	MAR-87R	APR-86R
TOTALS FOR ICI REPORTERS	$499,085.9	$506,751.6R	$329,636.7R	$ 45,031.1	$ 37,090.2R	$ 28,500.7R	9.0%	7.3%R	8.6%R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 33,728.9	$ 33,993.3	$ 25,955.0	$ 2,168.6	$ 1,594.2	$ 1,489.2	6.4%	4.7%	5.7%
GROWTH	$ 55,419.1	$ 55,021.2	$ 42,585.1	$ 6,057.8	$ 5,451.9	$ 4,428.3	10.9%	9.9%	10.4%
GROWTH & INCOME	$ 84,153.7	$ 83,099.4	$ 55,694.0	$ 9,301.2	$ 8,528.3	$ 6,405.8	11.0%	10.3%	11.5%
PRECIOUS METALS	$ 4,860.6	$ 3,889.1	$ 1,558.3	$ 588.4	$ 399.7	$ 86.2	12.1%	10.3%	5.5%
INTERNATIONAL	$ 21,510.7	$ 20,485.7	$ 12,845.7	$ 1,772.3	$ 1,776.4	$ 1,670.3	8.2%	8.7%	13.0%
BALANCED	$ 9,502.9	$ 9,262.4	$ 5,962.2	$ 1,224.3	$ 972.2	$ 457.3	12.9%	10.5%	7.7%
INCOME	$ 21,707.6	$ 21,803.3	$ 14,443.4	$ 2,503.9	$ 1,959.9	$ 1,224.8	11.5%	9.0%	8.5%
OPTION/INCOME	$ 7,632.0	$ 7,800.5	$ 6,287.9	$ 880.7	$ 661.8	$ 419.8	11.5%	8.5%	6.7%
GOVERNMENT	$ 96,021.8	$ 94,535.8	$ 55,337.4	$ 13,347.4	$ 10,123.3	$ 7,736.7	13.9%	10.7%	14.0%
GNMA	$ 41,514.5	$ 43,913.8	$ 26,270.6	$ 422.0	$ 1,050.5	$ - 193.0	1.0%	2.4%	-0.7%
CORPORATE BOND	$ 45,767.4	$ 47,280.1	$ 30,157.2	$ 3,572.1	$ 2,925.6	$ 2,138.9	7.8%	6.2%	7.1%
LONG-TERM MUNICIPAL BOND	$ 49,821.8	$ 55,542.0	$ 35,987.1	$ 2,325.6	$ 993.0	$ 1,755.3	4.7%	1.8%	4.9%
STATE MUNICIPALS	$ 27,444.8	$ 30,124.9	$ 16,552.8	$ 866.7	$ 653.6	$ 881.0	3.2%	2.2%	5.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	APR-87	MAR-87	APR-86R	APR-87	MAR-87	APR-86R	APR-87	MAR-87	APR-86R
TOTALS FOR ICI REPORTERS	$18,940.6	$17,971.8	$13,165.6R	$15,990.3	$14,590.9	$10,751.0R	$ 2,950.3	$ 3,380.9	$ 2,414.6R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,398.2	$ 3,669.3	$ 2,909.7	$ 3,437.5	$ 3,235.3	$ 2,135.7	$ - 39.2	$ 434.0	$ 774.0
GROWTH	$ 4,445.8	$ 4,505.6	$ 3,327.4	$ 4,336.4	$ 3,957.9	$ 3,249.0	$ 109.5	$ 547.7	$ 78.4
GROWTH & INCOME	$ 5,227.2	$ 5,115.5	$ 2,785.1	$ 3,550.8	$ 3,469.1	$ 2,453.2	$ 1,676.4	$ 1,646.4	$ 331.9
PRECIOUS METALS	$ 667.2	$ 390.5	$ 20.8	$ 205.3	$ 43.0	$ 39.3	$ 461.9	$ 347.5	$ - 18.5
INTERNATIONAL	$ 1,798.2	$ 1,529.4	$ 995.5	$ 1,078.4	$ 1,087.1	$ 404.7	$ 719.8	$ 442.3	$ 590.9
BALANCED	$ 401.4	$ 439.3	$ 558.5	$ 301.7	$ 167.9	$ 208.9	$ 99.8	$ 271.4	$ 349.6
INCOME	$ 700.2	$ 855.2	$ 751.1	$ 685.8	$ 660.4	$ 554.3	$ 14.4	$ 194.8	$ 196.9
OPTION/INCOME	$ 2,246.2	$ 1,394.6	$ 1,602.6	$ 2,360.9	$ 1,895.6	$ 1,494.6	$ - 114.7	$ - 500.9	$ 108.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 55.9	$ 72.4	$ 214.6	$ 33.5	$ 74.6	$ 211.2	$ 22.5	$ - 2.3	$ 3.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.2	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	APR-87	MAR-87	APR-86R	APR-87	MAR-87	APR-86R	APR-87	MAR-87	APR-86R
TOTALS FOR ICI REPORTERS	$26,802.4	$38,329.4	$30,576.1R	$29,896.3	$29,157.2	$20,084.0R	$-3,093.9	$ 9,172.2	$10,492.0R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 162.6	$ 63.6	$ 62.0	$ 119.2	$ 87.5	$ 92.6	$ 43.4	$ - 23.9	$ - 30.6
GROWTH	$ 355.2	$ 316.5	$ 152.2	$ 193.5	$ 265.6	$ 143.7	$ 161.7	$ 50.9	$ 8.5
GROWTH & INCOME	$ 1,752.9	$ 2,207.5	$ 1,052.6	$ 1,391.0	$ 1,590.0	$ 641.2	$ 361.9	$ 617.5	$ 411.4
PRECIOUS METALS	$ 50.3	$ 7.4	$ 0.9	$ 1.7	$ 2.0	$ 7.8	$ 48.5	$ 5.4	$ - 6.9
INTERNATIONAL	$ 85.3	$ 93.1	$ 147.9	$ 41.1	$ 92.6	$ 134.0	$ 44.2	$ 0.5	$ 13.9
BALANCED	$ 481.5	$ 494.4	$ 412.0	$ 429.3	$ 361.0	$ 273.5	$ 52.2	$ 133.4	$ 138.5
INCOME	$ 1,348.9	$ 1,524.2	$ 931.5	$ 1,584.8	$ 1,033.7	$ 424.0	$ - 235.9	$ 490.5	$ 507.5
OPTION/INCOME	$ 43.2	$ 26.3	$ 29.5	$ 13.0	$ 34.9	$ 46.2	$ 30.2	$ - 8.7	$ - 16.7
GOVERNMENT	$10,227.4	$17,555.8	$12,928.3	$ 8,189.8	$14,894.4	$10,150.9	$ 2,037.6	$ 2,661.4	$ 2,777.4
GNMA	$ 3,495.4	$ 4,484.1	$ 4,824.8	$ 4,226.0	$ 3,468.7	$ 1,849.4	$ - 730.6	$ 1,015.4	$ 2,975.4
CORPORATE BOND	$ 4,014.9	$ 4,900.4	$ 4,360.8	$ 4,746.6	$ 3,630.8	$ 3,019.8	$ - 731.7	$ 1,269.7	$ 1,341.0
LONG-TERM MUNICIPAL BOND	$ 3,434.3	$ 5,003.9	$ 4,123.2	$ 6,666.2	$ 3,004.8	$ 2,823.4	$-3,231.9	$ 1,999.2	$ 1,299.8
STATE MUNICIPALS	$ 1,350.7	$ 1,652.1	$ 1,550.4	$ 2,294.2	$ 691.1	$ 477.6	$ - 943.5	$ 961.0	$ 1,072.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-87	MAR-87	APR-86
CHANGE IN ASSETS DURING THE MONTH	$ -4,623.9	$ 166.3	$ - 931.1
TOTAL NET ASSETS	$ 65,608.1	$ 70,232.0	$ 51,311.2
TOTAL SALES OF SHARES	$ 17,140.7	$ 15,472.7	$ 15,227.0
NEW SALES	$ 16,983.5	$ 15,339.8	$ 15,095.4
REINVESTED DIVIDENDS	$ 157.1	$ 132.9	$ 131.6
TOTAL REDEMPTIONS	$ 23,879.2	$ 15,966.9	$ 16,127.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 3,025.9	$ 973.0	$ 610.2
REDEMPTIONS DUE TO EXCHANGES	$ 999.4	$ 494.8	$ 439.7
NUMBER OF FUNDS	136	131	117

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-87	MAR-87 R	APR-86 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,119.9	$ -1,353.3	$ 7,660.1
TOTAL NET ASSETS (1) (AT MONTH END)	$235,362.5	$234,242.6	$221,947.2
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 13,589.8	$ 11,440.7	$ 19,558.1
OTHER TREASURY SECURITIES	8,455.7	7,027.2	7,369.5
OTHER U.S. SECURITIES	17,634.0	16,666.0	17,414.6
REPURCHASE AGREEMENTS	31,812.2	36,896.4	28,641.2
COMMERCIAL BANK CD (2)	15,444.5	14,981.6	12,442.3R
OTHER DOMESTIC CD (3)	4,939.0	3,875.4	4,376.7
EURODOLLAR CD (4)	26,558.9	27,097.3	19,876.7
COMMERCIAL PAPER	103,506.9	98,966.4R	96,794.5R
BANKERS' ACCEPTANCES	9,586.5	10,191.3	11,080.4
CASH RESERVES	-3,484.0	671.7	1,421.3R
OTHER	7,318.9	6,428.8R	2,971.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	36	39
NUMBER OF ACCOUNTS OUTSTANDING	16,296,394	15,839,574	15,455,247R
NUMBER OF FUNDS	362	362	347

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-87	MAR-87 R	APR-86 R
TOTAL SALES	$ 77,160.2	$ 70,620.4R	$ 74,588.0R
REGULAR SALES OF SHARES	76,431.0	69,870.3R	73,815.5R
REINVESTMENT OF INVESTMENT INCOME	729.3	750.1R	772.5R
TOTAL REDEMPTIONS	$ 81,294.4	$ 73,121.6	$ 67,475.0R
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 11,035.5	$ 5,032.4	$ 3,669.5
REDEMPTIONS DUE TO EXCHANGES	$ 6,156.5	$ 4,216.0	$ 3,039.7

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7/13/87 A6025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

MAY 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-87	APR-87R	MAY-86R
TOTAL SALES OF SHARES (1)	$ 13,531.2	$ 25,873.0R a	$ 16,615.2R
NEW SALES	$ 12,074.1	$ 24,320.8R	$ 15,617.2R
REINVESTED DIVIDENDS	$ 1,457.1	$ 1,552.2R	$ 998.0
SALES DUE TO EXCHANGES (1)	$ 9,223.0	$ 10,958.6R	$ 4,793.0R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.8%	29.7%R	22.4%
REDEMPTIONS OF SHARES	$ 9,666.3	$ 13,568.9R	$ 5,250.2R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 38,375.3	$ 43,009.2R	$ 28,181.5R
TOTAL NET ASSETS	$ 500,669.4	$ 502,487.3R	$ 343,836.3R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	21.0%	20.3%R	17.2%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.4%	10.3%R	9.7%
PURCHASES OF COMMON STOCK	$ 16,704.3	$ 19,872.5R	$ 11,742.7
SALES OF COMMON STOCK	$ 13,040.3	$ 16,557.0R	$ 9,707.5
PURCHASES OF OTHER SECURITIES	$ 25,036.1	$ 28,214.2R	$ 27,344.6R
SALES OF OTHER SECURITIES	$ 20,889.2	$ 30,887.8R	$ 17,193.0R
NUMBER OF FUNDS	1527	1490 R	1180 R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES FOUR UNDERWRITINGS TOTALLING $3,681.2 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-87	APR-87	MAY-86	MAY-87	APR-87	MAY-86	MAY-87	APR-87	MAY-86
TOTALS FOR ICI REPORTERS	$13,531.2	$25,873.0	$16,615.2	$12,074.2	$24,320.8	$15,617.2	$ 9,666.3	$13,568.9	$ 5,250.2
METHOD OF SALES:									
SALES FORCE	$ 9,435.7	$18,688.1	$12,513.2	$ 8,318.4	$17,548.9	$11,775.0	$ 6,845.9	$ 9,198.8	$ 3,514.5
DIRECT MARKETING	$ 3,699.2	$ 6,607.5	$ 3,732.7	$ 3,375.2	$ 6,235.6	$ 3,485.7	$ 2,627.4	$ 4,073.3	$ 1,644.6
NOT OFFERING SHARES	$ 1.5	$ 1.5	$ 1.3	$ 1.1	$ 1.0	$ 1.1	$ 24.5	$ 15.2	$ 20.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 394.9	$ 575.9	$ 368.0	$ 379.4	$ 535.3	$ 355.4	$ 168.4	$ 281.7	$ 70.8
NO LOAD:	$ 4,399.0	$ 7,929.2	$ 5,112.5	$ 4,037.6	$ 7,513.3	$ 4,837.6	$ 3,916.3	$ 6,301.7	$ 2,345.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87R	MAY-86R
TOTALS FOR ICI REPORTERS	$13,531.2	$25,873.0R	$16,615.2R	$12,074.2	$24,320.8R	$15,617.2R	$ 9,666.3	$13,568.9R	$ 5,250.2R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 787.3	$ 2,215.4a	$ 873.3	$ 778.9	$ 2,176.6	$ 814.6	$ 490.1	$ 671.4	$ 371.0
GROWTH	$ 1,188.8	$ 2,073.1b	$ 943.1	$ 1,147.1	$ 2,006.9	$ 902.5	$ 721.6	$ 1,066.5	$ 666.1
GROWTH & INCOME	$ 2,074.2	$ 3,876.3	$ 1,648.8	$ 1,923.5	$ 3,659.9	$ 1,564.3	$ 899.3	$ 1,219.9	$ 595.0
PRECIOUS METALS	$ 324.8	$ 687.7	$ 21.6	$ 219.4	$ 687.5	$ 15.1	$ 227.3	$ 303.1	$ 28.7
INTERNATIONAL	$ 702.4	$ 963.0	$ 681.2	$ 618.6	$ 937.0	$ 668.8	$ 469.4	$ 430.4	$ 481.9
BALANCED	$ 244.2	$ 563.5	$ 288.5	$ 228.1	$ 496.0	$ 276.3	$ 72.1	$ 95.9	$ 34.0
INCOME	$ 811.4	$ 1,176.1	$ 1,071.6	$ 739.5	$ 1,107.4	$ 1,009.7	$ 580.7	$ 905.9	$ 353.7
OPTION/INCOME	$ 151.5	$ 221.4	$ 349.1	$ 106.5	$ 192.3	$ 314.4	$ 101.5	$ 160.5	$ 87.4
GOVERNMENT	$ 3,034.9	$ 7,509.8c	$ 3,985.7	$ 2,625.7	$ 7,115.5	$ 3,780.7	$ 2,614.3	$ 3,311.9	$ 1,071.8
GNMA	$ 840.4	$ 1,665.4	$ 2,119.6	$ 683.0	$ 1,509.6	$ 1,991.8	$ 1,272.5	$ 1,692.8	$ 496.8
CORPORATE BOND	$ 1,285.7	$ 2,002.5	$ 1,694.4	$ 1,091.0	$ 1,787.7	$ 1,533.9	$ 750.2	$ 1,090.7	$ 312.4
LONG-TERM MUNICIPAL BOND	$ 1,282.8	$ 1,754.7	$ 1,753.4	$ 1,095.8	$ 1,564.2	$ 1,616.1	$ 1,033.7	$ 1,757.3	$ 530.3
STATE MUNICIPALS	$ 803.0	$ 1,164.0	$ 1,185.0	$ 716.9	$ 1,080.2	$ 1,129.1	$ 433.6	$ 962.3	$ 221.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $595.5 MILLION.
(b) INCLUDES TWO UNDERWRITINGS TOTALLING $85.7 MILLION.
(c) INCLUDES AN UNDERWRITING OF $3,000.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87	MAY-86R
TOTALS FOR ICI REPORTERS	$ 8,223.0	$10,958.6R	$ 4,793.0R	$10,936.2	$17,704.5	$ 5,169.6R
METHOD OF SALES:						
SALES FORCE	$ 1,913.1	$ 2,318.0	$ 1,122.6	$ 2,902.1	$ 4,697.2	$ 1,317.4
DIRECT MARKETING	$ 6,239.2	$ 8,548.5	$ 3,632.4	$ 7,950.9	$12,858.6	$ 3,814.0
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 70.7	$ 92.1	$ 38.0	$ 83.2	$ 148.7	$ 28.2
NO LOAD:	$ 6,246.0	$ 8,584.0	$ 3,625.2	$ 7,937.6	$12,835.7	$ 3,796.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 35
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87	MAY-86R
TOTALS FOR ICI REPORTERS	$ 8,223.0	$10,958.6R	$ 4,793.0R	$10,936.2	$17,704.5	$ 5,169.6R
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,835.2	$ 2,359.3	$ 1,261.2	$ 1,765.2	$ 2,925.0	$ 1,019.1
GROWTH	$ 650.0	$ 919.1	$ 662.8	$ 737.6	$ 1,229.5	$ 641.8
GROWTH & INCOME	$ 2,167.3	$ 2,431.7	$ 1,194.9	$ 2,126.7	$ 2,356.3	$ 1,172.2
PRECIOUS METALS	$ 603.6	$ 1,599.7	$ 14.2	$ 836.6	$ 1,244.6	$ 25.0
INTERNATIONAL	$ 562.4	$ 778.8	$ 301.0	$ 676.3	$ 652.0	$ 214.8
BALANCED	$ 55.7	$ 89.3	$ 17.2	$ 57.7	$ 107.2	$ 15.5
INCOME	$ 122.7	$ 209.1	$ 78.6	$ 185.3	$ 351.8	$ 93.2
OPTION/INCOME	$ 25.6	$ 17.7	$ 15.2	$ 47.9	$ 47.2	$ 31.6
GOVERNMENT	$ 381.7	$ 312.0	$ 116.8	$ 806.7	$ 1,249.4	$ 222.2
GNMA	$ 105.9	$ 221.9	$ 144.4	$ 561.2	$ 1,019.8	$ 268.5
CORPORATE BOND	$ 398.5	$ 543.1	$ 399.7	$ 868.8	$ 1,885.9	$ 284.4
LONG-TERM MUNICIPAL BOND	$ 990.2	$ 1,142.6	$ 437.6	$ 1,608.2	$ 3,301.8	$ 928.3
STATE MUNICIPALS	$ 324.3	$ 334.3	$ 149.5	$ 608.1	$ 1,434.2	$ 252.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 44
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87R	MAY-86
TOTALS FOR ICI REPORTERS	$500,669.4	$502,487.3R	$343,836.3R	$ 38,375.3	$ 43,009.2R	$ 28,181.5R	7.7%	8.6%R	8.2%
METHOD OF SALES:									
SALES FORCE	$359,368.9	$360,017.0	$240,325.9	$ 27,230.9	$ 32,151.1	$ 20,444.5	7.6%	8.9%	8.5%
DIRECT MARKETING	$126,309.1	$127,705.8	$ 93,437.3	$ 9,493.3	$ 9,355.5	$ 6,838.7	7.5%	7.3%	7.3%
NOT OFFERING SHARES	$ 2,623.0	$ 2,638.7	$ 2,680.8	$ 156.0	$ 149.0	$ 161.0	6.0%	5.6%	6.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 12,368.4	$ 12,125.7	$ 7,392.2	$ 1,493.1	$ 1,353.6	$ 737.2	12.1%	11.2%	10.0%
NO LOAD:	$149,488.5	$151,602.0	$106,389.7	$ 13,701.3	$ 10,680.1	$ 7,597.0	7.2%	7.0%	7.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 42
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87R	MAY-86
TOTALS FOR ICI REPORTERS	$500,669.4	$502,487.3R	$343,836.3R	$ 38,375.3	$ 43,009.2R	$ 28,181.5R	7.7%	8.6%R	8.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 35,044.7	$ 34,387.6	$ 28,062.8	$ 2,438.9	$ 2,827.3	$ 1,838.6	7.0%	8.2%	6.5%
GROWTH	$ 56,186.5	$ 55,419.1	$ 44,648.9	$ 5,893.5	$ 6,050.6	$ 4,602.6	10.5%	10.9%	10.3%
GROWTH & INCOME	$ 86,162.7	$ 84,632.4	$ 58,451.8	$ 8,663.3	$ 9,262.2	$ 6,216.1	10.0%	10.9%	10.6%
PRECIOUS METALS	$ 4,269.2	$ 4,860.6	$ 1,411.6	$ 350.2	$ 588.3	$ 81.9	8.2%	12.1%	5.8%
INTERNATIONAL	$ 21,647.7	$ 21,510.7	$ 12,768.7	$ 1,640.6	$ 1,772.3	$ 1,443.1	7.6%	8.2%	11.3%
BALANCED	$ 9,665.4	$ 9,502.9	$ 6,318.4	$ 1,107.4	$ 1,224.3	$ 492.0	11.5%	12.9%	7.8%
INCOME	$ 21,300.4	$ 21,707.6	$ 15,309.5	$ 2,379.4	$ 2,501.0	$ 1,276.8	11.2%	11.5%	8.3%
OPTION/INCOME	$ 7,618.4	$ 7,632.0	$ 6,494.0	$ 669.0	$ 880.7	$ 313.2	8.8%	11.5%	4.8%
GOVERNMENT	$ 97,145.7	$ 98,285.7	$ 58,258.6	$ 7,107.6	$ 10,482.2	$ 7,948.7	7.3%	10.7%	13.6%
GNMA	$ 40,016.6	$ 41,514.5	$ 27,458.4	$ 388.4	$ 421.9	$ - 726.4	1.0%	1.0%	-2.6%
CORPORATE BOND	$ 45,098.1	$ 45,767.4	$ 31,401.8	$ 3,469.1	$ 3,572.1	$ 2,207.5	7.7%	7.8%	7.0%
LONG-TERM MUNICIPAL BOND	$ 49,245.5	$ 49,821.8	$ 36,059.4	$ 3,060.9	$ 2,559.4	$ 1,648.1	6.2%	5.1%	4.6%
STATE MUNICIPALS	$ 27,268.5	$ 27,444.8	$ 17,191.4	$ 1,201.9	$ 866.7	$ 839.1	4.4%	3.2%	4.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAY-87	APR-87R	MAY-86	MAY-87	APR-87R	MAY-86	MAY-87	APR-87R	MAY-86
TOTALS FOR ICI REPORTERS	$16,704.3	$19,872.5R	$11,742.7	$13,040.3	$16,557.0R	$ 9,707.5	$ 3,663.9	$ 3,315.5R	$ 2,035.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,284.4	$ 3,399.4	$ 2,326.6	$ 2,446.4	$ 3,439.8	$ 2,059.6	$ 838.0	$ - 40.3	$ 267.0
GROWTH	$ 4,171.0	$ 4,528.0	$ 3,129.8	$ 3,641.1	$ 4,339.7	$ 2,959.5	$ 529.9	$ 188.4	$ 170.3
GROWTH & INCOME	$ 5,571.1	$ 6,046.7	$ 2,499.0	$ 3,888.7	$ 4,095.1	$ 1,894.3	$ 1,682.4	$ 1,951.6	$ 604.7
PRECIOUS METALS	$ 214.9	$ 696.2	$ 21.7	$ 177.2	$ 222.2	$ 34.2	$ 37.6	$ 474.1	$ - 12.5
INTERNATIONAL	$ 1,303.2	$ 1,793.2	$ 1,001.3	$ 1,025.5	$ 1,078.4	$ 482.1	$ 277.7	$ 719.8	$ 519.1
BALANCED	$ 333.1	$ 401.4	$ 344.2	$ 244.3	$ 301.7	$ 219.5	$ 88.8	$ 99.8	$ 124.7
INCOME	$ 648.5	$ 700.2	$ 652.6	$ 522.4	$ 685.8	$ 578.9	$ 126.1	$ 14.4	$ 73.7
OPTION/INCOME	$ 1,137.0	$ 2,246.2	$ 1,622.9	$ 1,048.6	$ 2,360.9	$ 1,353.9	$ 88.4	$ - 114.7	$ 268.9
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 6.1	$ 0.0	$ 0.0	$ - 6.1
CORPORATE BOND	$ 41.0	$ 55.9	$ 144.3	$ 46.0	$ 33.5	$ 119.3	$ - 5.0	$ 22.5	$ 25.1
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.3

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87R	MAY-86R	MAY-87	APR-87R	MAY-86R
TOTALS FOR ICI REPORTERS	$25,036.1	$28,214.2R	$27,344.6R	$20,889.2	$30,987.8R	$17,193.0R	$ 4,146.9	$-2,673.6R	$10,151.6R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 293.9	$ 162.6	$ 71.3	$ 201.9	$ 119.7	$ 54.0	$ 92.0	$ 42.9	$ 17.3
GROWTH	$ 207.4	$ 275.0	$ 69.0	$ 58.9	$ 193.5	$ 67.7	$ 148.6	$ 81.4	$ 1.3
GROWTH & INCOME	$ 2,805.2	$ 2,005.5	$ 1,274.0	$ 2,442.7	$ 1,501.6	$ 637.3	$ 362.4	$ 504.0	$ 636.7
PRECIOUS METALS	$ 16.0	$ 51.3	$ 1.7	$ 1.6	$ 1.7	$ 4.1	$ 14.4	$ 49.5	$ - 2.4
INTERNATIONAL	$ 31.7	$ 85.3	$ 154.4	$ 20.4	$ 41.1	$ 174.9	$ 11.3	$ 44.2	$ - 20.5
BALANCED	$ 645.9	$ 481.5	$ 388.2	$ 462.0	$ 429.3	$ 196.6	$ 184.0	$ 52.2	$ 191.6
INCOME	$ 1,274.3	$ 1,348.9	$ 1,262.7	$ 1,106.2	$ 1,584.8	$ 617.3	$ 168.1	$ - 235.9	$ 645.5
OPTION/INCOME	$ 58.1	$ 43.2	$ 2.4	$ 5.4	$ 13.0	$ 5.8	$ 52.7	$ 30.2	$ - 3.3
GOVERNMENT	$ 9,662.9	$11,465.7	$12,042.0	$ 5,429.9	$ 9,070.1	$ 8,713.7	$ 4,233.0	$ 2,395.6	$ 3,328.3
GNMA	$ 2,956.0	$ 3,495.4	$ 3,661.4	$ 3,293.6	$ 4,226.0	$ 1,452.1	$ - 337.6	$ - 730.6	$ 2,209.3
CORPORATE BOND	$ 3,436.1	$ 4,014.9	$ 3,356.6	$ 3,218.5	$ 4,746.6	$ 2,046.1	$ 217.5	$ - 731.7	$ 1,310.6
LONG-TERM MUNICIPAL BOND	$ 2,402.3	$ 3,434.3	$ 3,514.5	$ 3,285.2	$ 6,666.2	$ 2,612.9	$ - 882.9	$-3,231.9	$ 901.7
STATE MUNICIPALS	$ 1,246.2	$ 1,350.7	$ 1,546.2	$ 1,362.9	$ 2,294.2	$ 610.6	$ - 116.7	$ - 943.5	$ 935.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-87	APR-87	MAY-86
CHANGE IN ASSETS DURING THE MONTH	$ 1,544.3	$ -4,623.9	$ 3,279.2
TOTAL NET ASSETS	$ 67,152.4	$ 65,608.1	$ 54,590.3
TOTAL SALES OF SHARES	$ 14,926.2	$ 17,140.7	$ 14,796.8
NEW SALES	$ 14,763.3	$ 16,983.5	$ 14,679.6
REINVESTED DIVIDENDS	$ 163.0	$ 157.1	$ 117.1
TOTAL REDEMPTIONS	$ 13,787.0	$ 23,879.2	$ 11,454.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,609.2	$ 3,025.9	$ 919.1
REDEMPTIONS DUE TO EXCHANGES	$ 972.9	$ 999.4	$ 437.7
NUMBER OF FUNDS	139	136	115

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE 8

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-87	APR-87 R	MAY-86
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,213.1	$ 1,186.4R	$ 1,962.4
TOTAL NET ASSETS (1) (AT MONTH END)	$237,642.1	$235,429.0R	$223,909.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 10,633.2	$ 13,589.8	$ 17,085.3
OTHER TREASURY SECURITIES	8,400.3	8,455.7	10,642.8
OTHER U.S. SECURITIES	17,739.4	17,634.0	11,669.0
REPURCHASE AGREEMENTS	25,387.4	31,812.2	30,414.2
COMMERCIAL BANK CD (2)	17,163.1	15,444.5	12,785.3
OTHER DOMESTIC CD (3)	5,850.9	4,939.0	4,215.0
EURODOLLAR CD (4)	25,561.3	26,558.9	22,098.5
COMMERCIAL PAPER	102,598.4	103,573.4R	99,765.4
BANKERS' ACCEPTANCES	9,524.1	9,604.6R	11,412.9
CASH RESERVES	-1,383.7	-3,494.0	845.9
OTHER	6,167.8	7,300.8R	2,985.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	39	41
NUMBER OF ACCOUNTS OUTSTANDING	16,483,784	16,296,394	15,440,817
NUMBER OF FUNDS	365	362	348

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-87	APR-87 R	MAY-86
TOTAL SALES	$ 63,551.9	$ 77,160.2	$ 63,781.1
REGULAR SALES OF SHARES	62,784.9	76,431.0	62,924.0
REINVESTMENT OF INVESTMENT INCOME	767.1	729.2	857.1
TOTAL REDEMPTIONS	$ 63,077.6	$ 81,294.5R	$ 62,042.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 7,318.9	$ 11,035.5	$ 3,367.5
REDEMPTIONS DUE TO EXCHANGES	$ 5,264.4	$ 6,156.4R	$ 3,265.1

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-87	MAY-87	JUN-86
TOTAL SALES OF SHARES (1)	$ 13,103.9	$ 13,531.2	$ 15,518.5
NEW SALES	$ 11,771.5	$ 12,074.2	$ 14,626.1
REINVESTED DIVIDENDS	$ 1,332.4	$ 1,457.1	$ 892.4
SALES DUE TO EXCHANGES (1)	$ 8,866.9	$ 8,223.0	$ 4,495.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	40.4%	37.8%	22.5%
REDEMPTIONS OF SHARES	$ 8,127.2	$ 9,666.3	$ 5,556.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 41,537.1	$ 39,158.4R	$ 28,010.8R
TOTAL NET ASSETS	$ 516,819.2	$ 500,634.4R	$ 356,040.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	20.9%	20.7%R	17.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.3%	9.4%	9.4%
PURCHASES OF COMMON STOCK	$ 16,187.3	$ 16,704.3	$ 10,849.5
SALES OF COMMON STOCK	$ 13,700.8	$ 13,040.3	$ 9,015.9
PURCHASES OF OTHER SECURITIES	$ 26,712.8	$ 25,036.1	$ 27,440.2R
SALES OF OTHER SECURITIES	$ 24,209.1	$ 20,889.2	$ 18,828.8R
NUMBER OF FUNDS	1554	1527	1198R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86
TOTALS FOR ICI REPORTERS	$13,103.9	$13,531.2	$15,518.5	$11,771.5	$12,074.2	$14,626.1	$ 8,127.2	$ 9,666.3	$ 5,556.5
METHOD OF SALES:									
SALES FORCE	$ 8,818.8	$ 9,435.7	$11,589.5	$ 7,768.8	$ 8,318.4	$10,906.2R	$ 5,930.1	$ 6,845.9	$ 3,770.3R
DIRECT MARKETING	$ 3,890.2	$ 3,699.2	$ 3,567.3	$ 3,622.9	$ 3,375.2	$ 3,369.7	$ 2,087.9	$ 2,627.4	$ 1,658.5
NOT OFFERING SHARES	$ 1.3	$ 1.5	$ 1.2	$ 1.0	$ 1.1	$ 1.1	$ 15.4	$ 24.5	$ 34.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 393.6	$ 394.9	$ 360.6	$ 378.8	$ 379.4	$ 349.2	$ 93.8	$ 168.4	$ 93.4
NO LOAD:	$ 4,589.0	$ 4,399.0	$ 5,041.2	$ 4,280.7	$ 4,037.6	$ 4,818.2	$ 3,058.5	$ 3,916.3	$ 2,507.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86
TOTALS FOR ICI REPORTERS	$13,103.9	$13,531.2	$15,518.5	$11,771.5	$12,074.2	$14,626.1	$ 8,127.2	$ 9,666.3	$ 5,556.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 883.7	$ 787.3	$ 882.6	$ 881.3	$ 778.9	$ 880.9	$ 509.9	$ 490.1	$ 340.8
GROWTH	$ 1,406.5	$ 1,168.8	$ 911.0	$ 1,372.5	$ 1,147.1	$ 895.1	$ 734.3	$ 721.6	$ 569.3
GROWTH & INCOME	$ 2,040.5	$ 2,074.2	$ 1,743.1	$ 1,925.6	$ 1,923.5	$ 1,675.9	$ 1,171.2	$ 899.3	$ 747.2
PRECIOUS METALS	$ 214.2	$ 324.8	$ 18.2	$ 208.8	$ 319.4	$ 18.2	$ 157.6	$ 227.3	$ 30.0
INTERNATIONAL	$ 563.5	$ 702.4	$ 482.2	$ 559.8	$ 618.6	$ 478.9	$ 347.5	$ 469.4	$ 306.7
BALANCED	$ 256.6	$ 244.2	$ 257.1	$ 225.5	$ 228.1	$ 227.0	$ 95.4	$ 72.1	$ 38.2
INCOME	$ 766.3	$ 811.4	$ 912.3	$ 682.3	$ 739.5	$ 857.3	$ 505.4	$ 580.7	$ 441.1
OPTION/INCOME	$ 118.6	$ 151.5	$ 314.4	$ 110.6	$ 106.5	$ 306.0	$ 116.1	$ 101.5	$ 91.1
GOVERNMENT	$ 2,693.7	$ 3,034.9	$ 3,342.1	$ 2,315.6	$ 2,625.7	$ 3,138.5	$ 1,809.0	$ 2,614.3	$ 1,155.6
GNMA	$ 705.9	$ 840.4	$ 2,284.9R	$ 556.9	$ 683.0	$ 2,169.2	$ 847.9	$ 1,272.5	$ 572.1
CORPORATE BOND	$ 1,317.6	$ 1,285.7	$ 1,715.2	$ 1,090.4	$ 1,091.0	$ 1,541.9	$ 624.3	$ 750.2	$ 468.6
LONG-TERM MUNICIPAL BOND	$ 1,337.6	$ 1,282.8	$ 1,615.8	$ 1,126.9	$ 1,095.8	$ 1,451.1	$ 821.3	$ 1,033.7	$ 562.4
STATE MUNICIPALS	$ 799.2	$ 803.0	$ 1,039.6	$ 715.1	$ 716.9	$ 986.2	$ 387.5	$ 433.6	$ 233.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86
TOTALS FOR ICI REPORTERS	$ 8,866.9	$ 8,223.0	$ 4,495.1	$ 8,383.5	$10,936.2	$ 4,861.5
METHOD OF SALES:						
SALES FORCE	$ 2,121.8	$ 1,913.1	$ 939.0	$ 1,743.8	$ 2,902.1	$ 1,567.9
DIRECT MARKETING	$ 6,700.2	$ 6,239.2	$ 3,529.9	$ 6,593.6	$ 7,950.9	$ 3,258.5
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 44.9	$ 70.7	$ 26.1	$ 46.0	$ 83.2	$ 34.9
NO LOAD:	$ 6,721.5	$ 6,246.0	$ 3,525.9	$ 6,624.1	$ 7,937.6	$ 3,231.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86
TOTALS FOR ICI REPORTERS	$ 8,866.9	$ 8,223.0	$ 4,495.1	$ 8,383.5	$10,936.2	$ 4,861.5
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,297.7	$ 1,845.2	$ 963.8	$ 1,818.7	$ 1,765.2	$ 1,095.9
GROWTH	$ 830.5	$ 650.0	$ 504.9	$ 655.3	$ 737.6	$ 639.0
GROWTH & INCOME	$ 1,572.6	$ 2,167.3	$ 1,036.6	$ 1,707.1	$ 2,126.7	$ 798.8
PRECIOUS METALS	$ 483.4	$ 603.6	$ 28.9	$ 661.4	$ 886.6	$ 35.9
INTERNATIONAL	$ 274.4	$ 562.4	$ 176.4	$ 740.5	$ 676.3	$ 97.6
BALANCED	$ 53.7	$ 55.7	$ 18.8	$ 53.6	$ 57.7	$ 11.5
INCOME	$ 162.3	$ 122.7	$ 81.6	$ 103.5	$ 185.3	$ 105.2
OPTION/INCOME	$ 25.4	$ 25.6	$ 18.9	$ 46.6	$ 47.9	$ 28.8
GOVERNMENT	$ 298.4	$ 381.7	$ 145.5	$ 361.2	$ 806.7	$ 317.4
GNMA	$ 163.3	$ 105.9	$ 141.5	$ 224.6	$ 561.2	$ 360.9
CORPORATE BOND	$ 746.4	$ 398.5	$ 399.6	$ 385.9	$ 868.8	$ 471.0
LONG-TERM MUNICIPAL BOND	$ 1,506.1	$ 990.2	$ 806.0	$ 1,309.0	$ 1,608.2	$ 681.8
STATE MUNICIPALS	$ 452.6	$ 324.3	$ 172.6	$ 316.0	$ 608.1	$ 217.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86
TOTALS FOR ICI REPORTERS	$516,819.2	$500,634.4R	$356,040.2	$ 41,537.1	$ 39,158.4R	$ 28,010.8R	8.0%	7.8%R	7.9%
METHOD OF SALES:									
SALES FORCE	$370,444.2	$359,333.9	$248,848.4	$ 30,365.8	$ 28,014.0	$ 20,455.0	8.2%	7.8%	8.2%
DIRECT MARKETING	$130,658.7	$126,309.1	$ 96,782.3	$ 9,661.1	$ 9,493.3	$ 6,598.5	7.4%	7.5%	6.8%
NOT OFFERING SHARES	$ 2,691.9	$ 2,623.0	$ 2,677.8	$ 151.5	$ 158.0	$ 183.4	5.6%	6.0%	6.8%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,024.4	$ 12,368.4	$ 7,731.7	$ 1,358.7	$ 1,493.1	$ 773.8	10.4%	12.1%	10.0%
NO LOAD:	$154,543.2	$149,488.5R	$110,379.5	$ 10,963.9	$ 10,701.3	$ 7,292.5R	7.1%	7.2%	6.6%R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86
TOTALS FOR ICI REPORTERS	$516,819.2	$500,634.4R	$356,040.2	$ 41,537.1	$ 39,158.4R	$ 28,010.8R	8.0%	7.8%R	7.9%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 36,769.3	$ 35,044.7	$ 28,790.8	$ 2,370.2	$ 2,438.9	$ 1,575.0	6.4%	7.0%	5.5%
GROWTH	$ 58,734.6	$ 56,151.5	$ 45,417.2	$ 6,208.0	$ 5,898.5	$ 4,600.1	10.6%	10.5%	10.1%
GROWTH & INCOME	$ 90,553.1	$ 86,162.7	$ 60,393.6	$ 9,008.6	$ 8,663.3	$ 6,244.0	9.9%	10.0%	10.3%
PRECIOUS METALS	$ 4,018.3	$ 4,269.2	$ 1,424.3	$ 316.8	$ 350.2	$ 73.5	7.9%	8.2%	5.2%
INTERNATIONAL	$ 21,809.7	$ 21,647.7	$ 13,276.2	$ 1,704.5	$ 1,640.6	$ 1,516.8	7.8%	7.6%	11.4%
BALANCED	$ 10,095.1	$ 9,665.4	$ 6,650.6	$ 1,078.9	$ 1,107.4	$ 605.9	10.7%	11.5%	9.1%
INCOME	$ 21,978.2	$ 21,300.4	$ 15,612.9	$ 2,456.5	$ 2,379.4	$ 1,247.6	11.2%	11.2%	8.0%
OPTION/INCOME	$ 7,745.7	$ 7,618.4	$ 6,477.6	$ 820.4	$ 669.0	$ 377.2	10.6%	8.8%	5.8%
GOVERNMENT	$ 98,300.9	$ 97,145.7	$ 60,940.5	$ 9,248.1	$ 7,890.7	$ 7,088.1	9.4%	8.1%	11.6%
GNMA	$ 40,172.7	$ 40,016.6	$ 29,065.4	$ 803.0	$ 388.4	$ 169.2	2.0%	1.0%	0.6%
CORPORATE BOND	$ 46,213.8	$ 45,098.1	$ 32,734.7	$ 3,365.7	$ 3,469.1	$ 1,931.4	7.3%	7.7%	5.9%
LONG TERM MUNICIPAL BOND	$ 51,910.2	$ 49,245.5	$ 37,251.1	$ 3,107.8	$ 3,060.9	$ 1,830.0	6.0%	6.2%	4.9%
STATE MUNICIPALS	$ 28,517.6	$ 27,268.5	$ 18,005.3	$ 1,048.7	$ 1,201.9	$ 731.8	3.7%	4.4%	4.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86
TOTALS FOR ICI REPORTERS	$16,187.3	$16,704.3	$10,849.5	$13,700.8	$13,040.3	$ 9,015.9	$ 2,486.4	$ 3,663.9	$ 1,833.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,737.3	$ 3,284.4	$ 2,827.9	$ 2,756.1	$ 2,446.4	$ 2,059.1	$ 981.2	$ 838.0	$ 768.8
GROWTH	$ 4,203.6	$ 4,171.0	$ 3,109.8	$ 3,446.0	$ 3,641.1	$ 2,861.8	$ 757.6	$ 529.9	$ 248.0
GROWTH & INCOME	$ 4,500.3	$ 5,571.1	$ 2,220.1	$ 3,553.6	$ 3,888.7	$ 1,785.8	$ 946.7	$ 1,682.4	$ 434.2
PRECIOUS METALS	$ 90.1	$ 214.9	$ 25.4	$ 253.2	$ 177.2	$ 17.7	$ - 163.1	$ 37.6	$ 7.6
INTERNATIONAL	$ 1,375.8	$ 1,303.2	$ 705.1	$ 1,445.7	$ 1,025.5	$ 529.7	$ - 69.9	$ 277.7	$ 175.3
BALANCED	$ 415.8	$ 333.1	$ 217.9	$ 318.4	$ 244.3	$ 204.1	$ 97.4	$ 88.8	$ 13.8
INCOME	$ 635.7	$ 648.5	$ 528.8	$ 641.6	$ 522.4	$ 460.6	$ - 6.0	$ 126.1	$ 68.2
OPTION/INCOME	$ 1,009.2	$ 1,137.0	$ 1,138.3	$ 1,184.2	$ 1,048.6	$ 1,026.3	$ - 174.9	$ 88.4	$ 112.0
GOVERNMENT	$ 2.1	$ 0.0	$ 0.2	$ 0.1	$ 0.0	$ 0.2	$ 2.0	$ - 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0
CORPORATE BOND	$ 215.2	$ 41.0	$ 76.1	$ 102.1	$ 46.0	$ 70.5	$ 113.1	$ - 5.0	$ 5.6
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0
STATE MUNICIPALS	$ 2.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 2.4	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86	JUN-87	MAY-87	JUN-86
TOTALS FOR ICI REPORTERS	$26,712.8	$25,036.1	$27,440.2R	$24,209.1	$20,889.2	$18,828.8R	$ 2,503.6	$ 4,146.9	$ 8,611.5R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 172.0	$ 293.9	$ 79.1	$ 242.4	$ 201.9	$ 58.9	$ - 70.4	$ 92.0	$ 20.2
GROWTH	$ 98.3	$ 207.4	$ 101.7	$ 66.6	$ 58.9	$ 102.8	$ 31.6	$ 148.6	$ - 1.1
GROWTH & INCOME	$ 1,905.6	$ 2,805.2	$ 1,639.2	$ 1,910.9	$ 2,442.7	$ 711.8	$ - 5.3	$ 362.4	$ 927.4
PRECIOUS METALS	$ 3.9	$ 16.0	$ 0.9	$ 17.7	$ 1.6	$ 6.6	$ - 13.9	$ 14.4	$ - 5.7
INTERNATIONAL	$ 56.1	$ 31.7	$ 134.5	$ 64.2	$ 20.4	$ 155.6	$ - 8.0	$ 11.3	$ - 21.1
BALANCED	$ 559.5	$ 645.9	$ 356.8	$ 480.3	$ 462.0	$ 281.6	$ 79.2	$ 184.0	$ 75.3
INCOME	$ 1,154.9	$ 1,274.3	$ 1,017.7	$ 999.6	$ 1,106.2	$ 568.7	$ 155.2	$ 168.1	$ 449.0
OPTION/INCOME	$ 20.4	$ 58.1	$ 2.6	$ 9.2	$ 5.4	$ 9.7	$ 11.2	$ 52.7	$ - 7.2
GOVERNMENT	$ 9,286.4	$ 9,662.9	$12,098.3R	$ 9,067.1	$ 5,429.9	$ 8,885.6R	$ 219.3	$ 4,233.0	$ 3,212.7R
GNMA	$ 3,865.9	$ 2,956.0	$ 2,923.8	$ 3,951.2	$ 3,293.6	$ 2,080.9	$ - 85.3	$ - 337.6	$ 842.9R
CORPORATE BOND	$ 4,246.1	$ 3,436.1	$ 3,784.4	$ 3,277.7	$ 3,218.5	$ 2,405.1	$ 968.4	$ 217.5	$ 1,379.3
LONG-TERM MUNICIPAL BOND	$ 3,655.0	$ 2,402.3	$ 3,875.7	$ 2,984.9	$ 3,285.2	$ 2,991.3	$ 670.1	$ - 882.9	$ 884.3
STATE MUNICIPALS	$ 1,688.7	$ 1,246.2	$ 1,425.5	$ 1,137.2	$ 1,362.9	$ 570.1	$ 551.5	$ - 116.7	$ 855.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-87	MAY-87	JUN-86
CHANGE IN ASSETS DURING THE MONTH	$ - 447.2	$ 1,544.3	$ 1,495.7
TOTAL NET ASSETS	$ 66,705.1	$ 67,152.4	$ 56,086.1
TOTAL SALES OF SHARES	$ 15,696.5	$ 14,926.2	$ 15,219.7
NEW SALES	$ 15,547.9	$ 14,763.3	$ 15,100.9
REINVESTED DIVIDENDS	$ 148.7	$ 163.0	$ 118.9
TOTAL REDEMPTIONS	$ 15,579.9	$ 13,787.0	$ 13,364.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,028.1	$ 1,609.2	$ 652.2
REDEMPTIONS DUE TO EXCHANGES	$ 1,447.9	$ 972.9	$ 668.5
NUMBER OF FUNDS	144	139	116

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-87	MAY-87 R	JUN-86
CHANGE IN NET ASSETS DURING THE MONTH	$ -2,746.1	$ 2,100.8R	$ -1,897.1
TOTAL NET ASSETS (1) (AT MONTH END)	$234,783.7	$237,529.8R	$222,012.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 10,374.3	$ 10,600.4R	$ 15,407.1
OTHER TREASURY SECURITIES	9,829.0	8,453.9R	6,950.1
OTHER U.S. SECURITIES	15,857.0	17,718.7R	14,819.6
REPURCHASE AGREEMENTS	37,735.3	35,387.4	32,151.6
COMMERCIAL BANK CD (2)	18,393.3	17,163.1	12,651.2
OTHER DOMESTIC CD (3)	5,328.2	5,850.9	4,176.5
EURODOLLAR CD (4)	23,921.2	25,261.3R	22,051.4
COMMERCIAL PAPER	97,033.0	102,598.4	98,623.0
BANKERS' ACCEPTANCES	9,572.3	9,524.1	10,872.2
CASH RESERVES	385.2	-1,496.1R	102.3
OTHER	6,354.9	6,467.8R	4,207.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	41	42
NUMBER OF ACCOUNTS OUTSTANDING	16,287,914	16,411,229R	15,490,330
NUMBER OF FUNDS	365	365	347

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-87	MAY-87R	JUN-86
TOTAL SALES	$ 66,496.4	$ 63,551.9	$ 61,920.9
REGULAR SALES OF SHARES	65,606.9	62,784.8R	60,933.6
REINVESTMENT OF INVESTMENT INCOME	889.5	767.1	987.2
TOTAL REDEMPTIONS	$ 68,761.3	$ 63,077.7R	$ 64,230.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 4,507.6	$ 7,318.9	$ 3,044.7
REDEMPTIONS DUE TO EXCHANGES	$ 5,172.4	$ 5,264.4	$ 2,602.2

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JULY 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-87	JUN-87	JUL-86
TOTAL SALES OF SHARES (1)	$ 13,190.5	$ 13,088.6R	$ 18,273.0
NEW SALES	$ 11,831.9	$ 11,756.4R	$ 17,133.7
REINVESTED DIVIDENDS	$ 1,358.6	$ 1,332.2R	$ 1,139.3
SALES DUE TO EXCHANGES (1)	$ 8,428.3	$ 8,866.9	$ 5,212.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	39.0%	40.4%	22.2%
REDEMPTIONS OF SHARES	$ 8,332.3	$ 8,113.2R	$ 5,560.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 42,275.8	$ 41,466.5R	$ 28,080.1
TOTAL NET ASSETS	$ 530,885.3	$ 516,865.9R	$ 360,049.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	21.1%	20.9%	18.1%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.6%	9.3%	10.0%
PURCHASES OF COMMON STOCK	$ 19,215.4	$ 16,187.3	$ 11,876.6
SALES OF COMMON STOCK	$ 16,782.1	$ 13,700.9R	$ 11,880.3
PURCHASES OF OTHER SECURITIES	$ 22,426.6	$ 26,712.7R	$ 29,502.2R
SALES OF OTHER SECURITIES	$ 19,595.8	$ 24,209.1	$ 17,533.3R
NUMBER OF FUNDS	1579	1552R	1212R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86
TOTALS FOR ICI REPORTERS	$13,190.5	$13,088.6R	$18,273.0	$11,831.9	$11,756.4R	$17,133.7	$ 8,332.3	$ 8,113.2	$ 5,560.7
METHOD OF SALES:									
SALES FORCE	$ 8,987.1	$ 8,803.4	$13,832.7	$ 7,944.7	$ 7,753.6	$13,029.2	$ 5,881.5	$ 5,916.1	$ 3,736.8
DIRECT MARKETING	$ 3,815.1	$ 3,890.2	$ 4,056.6	$ 3,518.3	$ 3,622.9	$ 3,738.0	$ 2,262.5	$ 2,087.9	$ 1,671.2
NOT OFFERING SHARES	$ 2.4	$ 1.3	$ 2.2	$ 1.0	$ 1.0	$ 1.1	$ 24.3	$ 15.4	$ 23.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 385.9	$ 393.6	$ 381.5	$ 367.9	$ 378.8	$ 365.4	$ 164.0	$ 93.8	$ 129.8
NO LOAD:	$ 4,705.3	$ 4,589.0	$ 7,128.2	$ 4,355.9	$ 4,280.7	$ 6,768.7	$ 3,187.1	$ 3,058.5	$ 2,404.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86
TOTALS FOR ICI REPORTERS	$13,190.5	$13,088.6R	$18,273.0	$11,831.9	$11,756.4R	$17,133.7	$ 8,332.3	$ 8,113.2R	$ 5,560.7R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 797.3	$ 883.7	$ 819.1	$ 791.9	$ 881.3	$ 808.7	$ 553.6	$ 509.9	$ 584.8
GROWTH	$ 1,496.5	$ 1,406.5	$ 1,117.2	$ 1,410.9	$ 1,372.5	$ 923.2	$ 834.8	$ 734.3	$ 759.7
GROWTH & INCOME	$ 2,149.1	$ 2,040.5	$ 1,569.3	$ 2,073.5	$ 1,925.6	$ 1,468.6	$ 1,043.8	$ 1,171.2	$ 750.3
PRECIOUS METALS	$ 309.1	$ 214.2	$ 18.7	$ 308.9	$ 208.8	$ 17.0	$ 127.4	$ 157.6	$ 25.3
INTERNATIONAL	$ 476.4	$ 563.5	$ 646.0	$ 476.4	$ 559.8	$ 638.6	$ 517.3	$ 347.5	$ 182.5
BALANCED	$ 237.8	$ 256.6	$ 209.7	$ 219.4	$ 225.5	$ 194.7	$ 87.7	$ 95.4	$ 39.2
INCOME	$ 740.2	$ 766.3	$ 889.3	$ 654.6	$ 682.3	$ 820.1	$ 519.9	$ 505.4	$ 409.3
OPTION/INCOME	$ 110.6	$ 118.6	$ 289.4	$ 102.9	$ 110.6	$ 260.0	$ 111.1	$ 116.1	$ 82.6
GOVERNMENT	$ 2,862.3	$ 2,693.7	$ 3,874.1	$ 2,455.9	$ 2,315.6	$ 3,681.0	$ 1,942.0	$ 1,809.0	$ 1,152.0
GNMA	$ 641.1	$ 705.9	$ 3,727.0	$ 498.8	$ 556.9	$ 3,604.6	$ 858.4	$ 847.9	$ 585.4
CORPORATE BOND	$ 1,250.4	$ 1,317.6	$ 1,930.0	$ 1,013.6	$ 1,090.4	$ 1,747.6	$ 746.0	$ 624.3	$ 391.3
LONG-TERM MUNICIPAL BOND	$ 1,267.8	$ 1,337.6	$ 1,856.6	$ 1,056.9	$ 1,126.9	$ 1,703.1	$ 672.4	$ 821.3	$ 407.8
STATE MUNICIPALS	$ 852.0	$ 783.8	$ 1,326.5	$ 768.1	$ 700.0	$ 1,266.4	$ 317.9	$ 373.5	$ 190.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86
TOTALS FOR ICI REPORTERS	$ 8,428.3	$ 8,866.9	$ 5,212.1	$ 8,750.3	$ 8,383.5	$ 6,438.2
METHOD OF SALES:						
SALES FORCE	$ 1,601.6	$ 2,121.8	$ 1,294.4	$ 2,014.4	$ 1,743.8	$ 1,631.4
DIRECT MARKETING	$ 6,798.7	$ 6,700.2	$ 3,863.9	$ 6,677.7	$ 6,593.6	$ 4,740.9
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 28.0	$ 44.9	$ 53.8	$ 58.1	$ 46.0	$ 65.6
NO LOAD:	$ 6,818.0	$ 6,721.5	$ 3,852.2	$ 6,703.4	$ 6,624.1	$ 4,737.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86
TOTALS FOR ICI REPORTERS	$ 8,428.3	$ 8,866.9	$ 5,212.1	$ 8,750.3	$ 8,383.5	$ 6,438.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,372.2	$ 2,297.7	$ 702.5	$ 2,328.0	$ 1,818.7	$ 1,900.5
GROWTH	$ 779.8	$ 830.5	$ 617.5	$ 637.8	$ 655.3	$ 995.9
GROWTH & INCOME	$ 2,248.4	$ 1,572.6	$ 1,249.4	$ 1,856.6	$ 1,707.1	$ 1,516.0
PRECIOUS METALS	$ 905.6	$ 483.4	$ 24.3	$ 619.0	$ 661.4	$ 26.6
INTERNATIONAL	$ 257.1	$ 274.4	$ 458.7	$ 583.1	$ 740.5	$ 167.1
BALANCED	$ 42.1	$ 53.7	$ 16.5	$ 59.2	$ 53.6	$ 23.0
INCOME	$ 126.7	$ 162.3	$ 130.3	$ 159.5	$ 103.5	$ 94.5
OPTION/INCOME	$ 20.2	$ 25.4	$ 18.1	$ 30.4	$ 46.6	$ 39.1
GOVERNMENT	$ 144.8	$ 298.4	$ 241.2	$ 510.2	$ 361.2	$ 175.0
GNMA	$ 84.7	$ 163.3	$ 148.9	$ 216.9	$ 224.6	$ 220.1
CORPORATE BOND	$ 350.2	$ 746.4	$ 624.8	$ 595.2	$ 385.9	$ 417.4
LONG-TERM MUNICIPAL BOND	$ 775.9	$ 1,506.1	$ 794.0	$ 851.3	$ 1,309.0	$ 734.0
STATE MUNICIPALS	$ 320.7	$ 452.6	$ 185.8	$ 302.9	$ 316.0	$ 129.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86
TOTALS FOR ICI REPORTERS	$530,885.3	$516,865.9R	$360,049.6	$ 42,275.8	$ 41,466.5R	$ 28,080.1	8.0%	8.0%	7.8%
METHOD OF SALES:									
SALES FORCE	$378,579.8	$370,394.5	$254,678.7	$ 30,428.6	$ 30,295.2	$ 21,182.7	8.0%	8.2%	8.3%
DIRECT MARKETING	$135,931.9	$130,755.1	$ 95,167.2	$ 10,284.0	$ 9,661.1	$ 5,828.4	7.6%	7.4%	6.1%
NOT OFFERING SHARES	$ 2,808.5	$ 2,691.9	$ 2,515.4	$ 166.6	$ 151.5	$ 190.5	5.9%	5.6%	7.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 13,565.1	$ 13,024.4	$ 7,688.3	$ 1,396.6	$ 1,358.7	$ 878.5	10.3%	10.4%	11.4%
NO LOAD:	$159,950.9	$154,639.7	$110,836.6	$ 11,437.6	$ 10,963.9	$ 6,792.9	7.1%	7.1%	6.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 117 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86
TOTALS FOR ICI REPORTERS	$530,885.3	$516,865.9R	$360,049.6	$ 42,275.8	$ 41,466.5R	$ 28,080.1	8.0%	8.0%	7.8%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 38,759.7	$ 36,769.3	$ 25,700.8	$ 2,627.7	$ 2,370.2	$ 1,459.3	6.8%	6.4%	5.7%
GROWTH	$ 62,197.0	$ 58,744.1	$ 43,043.4	$ 6,645.0	$ 6,208.0	$ 5,060.2	10.7%	10.6%	11.8%
GROWTH & INCOME	$ 95,204.4	$ 90,649.5	$ 58,507.1	$ 9,551.1	$ 9,008.6	$ 6,009.3	10.0%	9.9%	10.3%
PRECIOUS METALS	$ 5,224.1	$ 3,981.7	$ 1,408.0	$ 538.2	$ 316.7	$ 71.3	10.3%	7.9%	5.1%
INTERNATIONAL	$ 22,710.4	$ 21,857.8	$ 14,285.0	$ 1,804.8	$ 1,704.5	$ 1,721.5	7.9%	7.8%	12.0%
BALANCED	$ 10,463.9	$ 10,095.1	$ 6,599.9	$ 1,456.4	$ 1,078.9	$ 579.5	13.9%	10.7%	8.8%
INCOME	$ 22,464.2	$ 21,978.2	$ 15,983.9	$ 2,852.6	$ 2,456.5	$ 1,385.7	12.7%	11.2%	8.7%
OPTION/INCOME	$ 7,938.0	$ 7,745.7	$ 6,348.2	$ 696.2	$ 820.4	$ 559.5	8.8%	10.6%	8.8%
GOVERNMENT	$ 98,378.8	$ 98,300.9	$ 63,687.9	$ 7,894.2	$ 9,248.1	$ 6,643.5	8.0%	9.4%	10.4%
GNMA	$ 39,651.6	$ 40,172.7	$ 32,440.9	$ 793.6	$ 803.0	$ 616.1	2.0%	2.0%	1.9%
CORPORATE BOND	$ 46,087.1	$ 46,213.8	$ 34,089.5	$ 3,277.5	$ 3,365.7	$ 2,048.0	7.1%	7.3%	6.0%
LONG-TERM MUNICIPAL BOND	$ 52,695.1	$ 51,910.2	$ 38,726.7	$ 3,052.4	$ 3,107.8	$ 1,354.9	5.8%	6.0%	3.5%
STATE MUNICIPALS	$ 29,110.7	$ 28,447.0	$ 19,228.3	$ 1,086.0	$ 978.0	$ 571.1	3.7%	3.4%	3.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86
TOTALS FOR ICI REPORTERS	$19,215.4	$16,187.3	$11,876.6	$16,782.1	$13,700.9R	$11,880.3	$ 2,433.3	$ 2,486.4	$ - 3.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 4,397.9	$ 3,737.3	$ 2,146.9	$ 3,921.0	$ 2,756.1	$ 2,994.7	$ 476.9	$ 981.2	$ - 847.8
GROWTH	$ 5,245.8	$ 4,203.6	$ 2,816.2	$ 4,439.1	$ 3,446.0	$ 3,283.5	$ 806.7	$ 757.6	$ - 467.2
GROWTH & INCOME	$ 5,110.8	$ 4,500.3	$ 3,165.6	$ 3,704.7	$ 3,553.6	$ 2,446.8	$ 1,406.0	$ 946.7	$ 718.7
PRECIOUS METALS	$ 375.7	$ 90.1	$ 27.8	$ 60.1	$ 253.2	$ 13.1	$ 315.6	$ - 163.1	$ 14.6
INTERNATIONAL	$ 1,220.5	$ 1,375.8	$ 1,333.5	$ 2,120.2	$ 1,445.7	$ 950.2	$ - 899.7	$ - 69.9	$ 383.3
BALANCED	$ 369.8	$ 415.8	$ 263.8	$ 294.8	$ 318.4	$ 199.3	$ 75.1	$ 97.4	$ 64.5
INCOME	$ 790.8	$ 635.7	$ 573.8	$ 700.8	$ 641.6	$ 566.5	$ 90.0	$ - 6.0	$ 7.4
OPTION/INCOME	$ 1,578.5	$ 1,009.2	$ 1,408.9	$ 1,450.0	$ 1,184.2	$ 1,305.8	$ 128.4	$ - 174.9	$ 103.1
GOVERNMENT	$ 39.4	$ 2.1	$ 0.2	$ 5.7	$ 0.1	$ 1.1	$ 33.8	$ 2.0	$ - 0.9
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 5.9	$ 0.0	$ 0.0	$ - 5.9
CORPORATE BOND	$ 86.1	$ 215.2	$ 139.6	$ 95.6	$ 102.1	$ 113.0	$ 0.5	$ 113.1	$ 26.6
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 2.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 2.4	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86	JUL-87	JUN-87	JUL-86
TOTALS FOR ICI REPORTERS	$22,426.6	$26,712.7R	$29,502.2R	$19,595.8	$24,209.1	$17,533.3	$ 2,830.8	$ 2,503.6	$11,968.9R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 55.7	$ 172.0	$ 61.9	$ 110.6	$ 242.4	$ 90.1	$ - 54.9	$ - 70.4	$ - 28.2
GROWTH	$ 87.2	$ 98.3	$ 107.8	$ 116.5	$ 66.6	$ 59.0	$ - 29.3	$ 31.6	$ 48.8
GROWTH & INCOME	$ 1,843.8	$ 1,905.6	$ 864.2	$ 1,944.4	$ 1,910.9	$ 687.8	$ - 100.6	$ - 5.3	$ 176.4
PRECIOUS METALS	$ 3.0	$ 3.9	$ 7.3	$ 12.5	$ 17.7	$ 0.2	$ - 9.5	$ - 13.9	$ 7.2
INTERNATIONAL	$ 27.0	$ 56.1	$ 57.4	$ 54.9	$ 64.2	$ 62.2	$ - 28.0	$ - 8.0	$ - 4.8
BALANCED	$ 526.3	$ 559.5	$ 321.9	$ 833.5	$ 480.3	$ 193.7	$ - 307.2	$ 79.2	$ 128.2
INCOME	$ 1,205.5	$ 1,154.9	$ 1,088.4	$ 1,068.6	$ 999.6	$ 716.5	$ 137.0	$ 155.2	$ 371.9
OPTION/INCOME	$ 65.3	$ 20.4	$ 1.4	$ 5.8	$ 9.2	$ 8.8	$ 59.5	$ 11.2	$ - 7.4
GOVERNMENT	$ 8,212.5	$ 9,286.4	$11,207.2	$ 6,477.1	$ 9,067.1	$ 7,318.0	$ 1,735.4	$ 219.3	$ 3,889.3
GNMA	$ 2,726.2	$ 3,865.9	$ 5,437.7	$ 2,566.9	$ 3,951.2	$ 2,587.8	$ 159.3	$ - 85.3	$ 2,849.9
CORPORATE BOND	$ 3,614.3	$ 4,246.1	$ 3,847.1	$ 3,268.5	$ 3,277.7	$ 2,419.5	$ 345.8	$ 968.4	$ 1,427.6
LONG-TERM MUNICIPAL BOND	$ 2,741.9	$ 3,655.0	$ 4,613.9	$ 2,335.9	$ 2,984.9	$ 2,756.4	$ 406.0	$ 670.1	$ 1,857.5
STATE MUNICIPALS	$ 1,318.0	$ 1,688.7	$ 1,885.9	$ 800.6	$ 1,137.2	$ 633.3	$ 517.4	$ 551.5	$ 1,252.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-87	JUN-87	JUL-86
CHANGE IN ASSETS DURING THE MONTH	$ 304.2	$ - 447.2	$ 2,202.6
TOTAL NET ASSETS	$ 67,009.3	$ 66,705.1	$ 58,288.6
TOTAL SALES OF SHARES	$ 14,908.4	$ 15,696.5	$ 17,534.5
NEW SALES	$ 14,764.9	$ 15,547.9	$ 17,410.8
REINVESTED DIVIDENDS	$ 143.4	$ 148.7	$ 123.7
TOTAL REDEMPTIONS	$ 14,485.0	$ 15,579.9	$ 15,947.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 885.4	$ 1,028.1	$ 694.9
REDEMPTIONS DUE TO EXCHANGES	$ 889.1	$ 1,447.9	$ 645.8
NUMBER OF FUNDS	148	144	119

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-87	JUN-87	JUL-86
CHANGE IN NET ASSETS DURING THE MONTH	$ 4,427.0	$ -2,746.1	$ 7,497.3
TOTAL NET ASSETS (1) (AT MONTH END)	$239,210.7	$234,783.7	$229,509.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 8,697.5	$ 10,374.3	$ 16,479.5
OTHER TREASURY SECURITIES	9,629.6	9,829.0	6,549.2
OTHER U.S. SECURITIES	18,843.3	15,857.0	15,459.3
REPURCHASE AGREEMENTS	40,688.1	37,735.3	30,261.6
COMMERCIAL BANK CD (2)	18,745.6	18,393.3	12,946.5
OTHER DOMESTIC CD (3)	4,821.2	5,328.2	4,965.8
EURODOLLAR CD (4)	23,374.8	23,921.2	22,068.8
COMMERCIAL PAPER	96,750.8	97,033.0	102,001.6R
BANKERS' ACCEPTANCES	10,652.5	9,572.3	12,556.9
CASH RESERVES	754.1	385.2	- 277.8R
OTHER	6,253.3	6,354.9	6,498.7R
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	37	42
NUMBER OF ACCOUNTS OUTSTANDING	16,324,738	16,287,914	15,578,616
NUMBER OF FUNDS	367	365	347

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-87	JUN-87	JUL-86
TOTAL SALES	$ 71,990.3	$ 66,496.4	$ 71,678.5
REGULAR SALES OF SHARES	71,098.2	65,606.3R	70,858.4
REINVESTMENT OF INVESTMENT INCOME	892.1	890.0R	820.1
TOTAL REDEMPTIONS	$ 67,096.3	$ 68,761.3	$ 65,699.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,535.0	$ 4,507.6	$ 4,507.1
REDEMPTIONS DUE TO EXCHANGES	$ 5,244.0	$ 5,172.4	$ 3,194.4

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

AUGUST 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-87	JUL-87	AUG-86
TOTAL SALES OF SHARES (1)	$ 13,289.7 a	$ 13,204.8R	$ 18,335.6
NEW SALES	$ 11,738.0	$ 11,845.3R	$ 17,218.0
REINVESTED DIVIDENDS	$ 1,551.7	$ 1,359.5R	$ 1,117.6
SALES DUE TO EXCHANGES (1)	$ 10,305.2	$ 8,430.3R	$ 5,928.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	43.7%	39.0%	24.4%
REDEMPTIONS OF SHARES	$ 9,162.3	$ 8,321.9R	$ 5,155.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 40,731.1	$ 41,587.3R	$ 28,681.9
TOTAL NET ASSETS	$ 539,165.5	$ 531,021.6R	$ 387,546.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	21.2%	21.1%	17.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.1%	9.5%R	9.9%
PURCHASES OF COMMON STOCK	$ 19,112.4	$ 19,216.1R	$ 12,213.5
SALES OF COMMON STOCK	$ 15,078.3	$ 16,754.2R	$ 9,445.5
PURCHASES OF OTHER SECURITIES	$ 23,392.9	$ 22,356.2R	$ 35,852.9R
SALES OF OTHER SECURITIES	$ 22,151.9	$ 19,530.8R	$ 23,766.9R
NUMBER OF FUNDS	1612	1582R	1227

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES ONE UNDERWRITING OF $420.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86
TOTALS FOR ICI REPORTERS	$13,289.7a	$13,204.8R	$18,335.6	$11,738.0	$11,845.3R	$17,218.0	$ 9,162.3	$ 8,321.9R	$ 5,155.8
METHOD OF SALES:									
SALES FORCE	$ 8,914.2a	$ 9,001.5	$13,855.4R	$ 7,654.2	$ 7,958.0	$12,958.0R	$ 6,383.2	$ 5,871.1	$ 3,679.2R
DIRECT MARKETING	$ 3,932.8	$ 3,815.1	$ 4,117.2R	$ 3,688.8	$ 3,518.3	$ 3,915.1R	$ 2,572.0	$ 2,262.5	$ 1,382.3R
NOT OFFERING SHARES	$ 2.0	$ 2.4	$ 2.6	$ 1.0	$ 1.0	$ 1.1	$ 23.8	$ 24.3	$ 21.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 440.7	$ 385.9	$ 360.4	$ 394.0	$ 367.9	$ 343.8	$ 183.2	$ 164.0	$ 73.0
NO LOAD:	$ 4,645.2	$ 4,710.4R	$ 6,769.8R	$ 4,363.0	$ 4,360.2R	$ 6,532.7R	$ 3,406.9	$ 3,188.2R	$ 2,324.9R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 126 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES ONE UNDERWRITING OF $420.0 MILLION.

TABLE 28
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86
TOTALS FOR ICI REPORTERS	$13,289.7a	$13,204.8R	$18,335.6	$11,738.0	$11,845.3R	$17,218.0	$ 9,162.3	$ 8,321.9R	$ 5,155.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 953.7	$ 797.4	$ 723.3	$ 949.3	$ 792.2	$ 719.1	$ 589.6	$ 553.7	$ 387.1
GROWTH	$ 1,783.3	$ 1,496.1	$ 1,039.1	$ 1,600.9	$ 1,410.8	$ 927.9	$ 889.7	$ 835.2	$ 534.8
GROWTH & INCOME	$ 2,953.1a	$ 2,172.2	$ 1,848.6	$ 2,772.8	$ 2,093.9	$ 1,744.9	$ 1,085.0	$ 1,043.5	$ 604.9
PRECIOUS METALS	$ 300.2	$ 309.1	$ 40.2	$ 285.8	$ 308.9	$ 34.6	$ 210.3	$ 127.4	$ 23.1
INTERNATIONAL	$ 473.4	$ 476.4	$ 915.6	$ 472.6	$ 476.4	$ 914.0	$ 357.9	$ 517.3	$ 191.6
BALANCED	$ 235.1	$ 237.8	$ 186.3	$ 221.4	$ 219.3	$ 173.7	$ 93.0	$ 87.7	$ 38.8
INCOME	$ 707.6	$ 736.2	$ 964.2	$ 629.4	$ 651.4	$ 890.2	$ 557.6	$ 520.8	$ 446.1
OPTION/INCOME	$ 190.8	$ 110.6	$ 273.6	$ 143.4	$ 102.9	$ 226.2	$ 132.6	$ 111.1	$ 79.9
GOVERNMENT	$ 2,189.8	$ 2,858.6	$ 4,351.1	$ 1,791.4	$ 2,454.2	$ 4,119.5	$ 2,125.3	$ 1,930.9	$ 1,233.4
GNMA	$ 557.6	$ 641.1	$ 2,693.9	$ 409.6	$ 498.8	$ 2,554.8	$ 1,057.3	$ 858.4	$ 608.1
CORPORATE BOND	$ 1,102.0	$ 1,249.0	$ 1,843.6	$ 886.4	$ 1,011.4	$ 1,672.7	$ 780.9	$ 745.7	$ 406.7
LONG-TERM MUNICIPAL BOND	$ 1,160.3	$ 1,267.6	$ 2,164.4	$ 977.9	$ 1,056.4	$ 2,011.5	$ 891.2	$ 672.2	$ 420.1
STATE MUNICIPALS	$ 682.7	$ 852.8	$ 1,291.7	$ 597.2	$ 768.6	$ 1,228.8	$ 391.9	$ 318.0	$ 181.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES ONE UNDERWRITING OF $420.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86
TOTALS FOR ICI REPORTERS	$10,305.2	$ 8,430.3R	$ 5,928.8	$11,266.0	$ 8,752.6R	$ 4,613.4
METHOD OF SALES:						
SALES FORCE	$ 2,480.7	$ 1,603.6R	$ 1,402.0	$ 2,889.9	$ 2,016.7R	$ 993.8R
DIRECT MARKETING	$ 7,780.3	$ 6,798.7	$ 4,474.6	$ 8,312.7	$ 6,677.7	$ 3,597.0R
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 1.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 44.2	$ 28.0	$ 52.2	$ 63.4	$ 58.1	$ 21.1
NO LOAD:	$ 7,819.2	$ 6,820.1R	$ 4,513.7R	$ 8,347.7	$ 6,703.6	$ 3,628.3R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 126 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86
TOTALS FOR ICI REPORTERS	$10,305.2	$ 8,430.3R	$ 5,928.8	$11,266.0	$ 8,752.6R	$ 4,613.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 3,131.5	$ 2,372.3	$ 1,137.7	$ 3,053.8	$ 2,328.2	$ 986.7
GROWTH	$ 1,211.5	$ 779.9	$ 761.0	$ 1,031.4	$ 637.7	$ 492.3
GROWTH & INCOME	$ 2,367.2	$ 2,248.8	$ 1,271.3	$ 2,156.8	$ 1,857.1	$ 1,265.5
PRECIOUS METALS	$ 899.5	$ 905.6	$ 188.9	$ 1,100.0	$ 619.0	$ 147.5
INTERNATIONAL	$ 320.3	$ 257.1	$ 434.9	$ 336.2	$ 583.1	$ 281.4
BALANCED	$ 69.7	$ 42.2	$ 20.7	$ 59.7	$ 59.2	$ 17.2
INCOME	$ 175.0	$ 126.8	$ 151.0	$ 177.2	$ 161.0	$ 93.7
OPTION/INCOME	$ 30.7	$ 20.2	$ 14.0	$ 47.2	$ 30.4	$ 39.2
GOVERNMENT	$ 217.8	$ 144.2	$ 177.7	$ 788.4	$ 509.5	$ 148.1
GNMA	$ 75.4	$ 84.7	$ 116.6	$ 306.5	$ 216.9	$ 182.9
CORPORATE BOND	$ 475.5	$ 352.8	$ 418.9	$ 573.3	$ 596.1	$ 376.8
LONG-TERM MUNICIPAL BOND	$ 1,049.7	$ 775.5	$ 1,043.4	$ 1,216.3	$ 851.2	$ 505.2
STATE MUNICIPALS	$ 281.5	$ 320.3	$ 192.8	$ 419.2	$ 303.2	$ 77.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86
TOTALS FOR ICI REPORTERS	$539,165.5	$531,021.6R	$387,546.9	$ 40,731.1	$ 41,587.3R	$ 28,681.9	7.5%	7.8%R	7.4%
METHOD OF SALES:									
SALES FORCE	$383,393.5	$378,716.1	$274,760.0	$ 29,445.6	$ 29,740.1	$ 21,236.7	7.7%	7.8%	7.7%
DIRECT MARKETING	$139,163.2	$135,931.9	$101,902.7	$ 9,686.5	$ 10,284.0	$ 6,438.8	7.0%	7.6%	6.3%
NOT OFFERING SHARES	$ 2,508.0	$ 2,808.5	$ 2,643.0	$ 124.9	$ 166.6	$ 179.6	5.0%	5.9%	6.8%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 14,100.8	$ 13,565.1	$ 8,241.2	$ 1,474.1	$ 1,396.6	$ 826.7	10.4%	10.3%	10.0%
NO LOAD:	$164,122.9	$160,075.7R	$121,007.7R	$ 11,137.0	$ 11,443.3R	$ 7,089.2R	6.8%	7.1%	5.9%R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 126 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 48
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86
TOTALS FOR ICI REPORTERS	$539,165.5	$531,021.6R	$387,546.9	$ 40,731.1	$ 41,587.3R	$ 28,681.9	7.5%	7.8%R	7.4%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 40,756.5	$ 38,754.7	$ 27,401.4	$ 2,559.5	$ 2,618.9	$ 1,604.2	6.3%	6.8%	5.8%
GROWTH	$ 65,422.6	$ 62,195.4	$ 45,707.5	$ 6,408.2	$ 6,325.6	$ 4,741.0	9.8%	10.2%	10.4%
GROWTH & INCOME	$ 99,437.9	$ 95,253.1	$ 64,317.6	$ 9,755.3	$ 9,564.3	$ 6,784.2	9.8%	10.0%	10.5%
PRECIOUS METALS	$ 4,992.0	$ 5,224.1	$ 1,666.6	$ 413.6	$ 538.2	$ 108.2	8.3%	10.3%	6.5%
INTERNATIONAL	$ 23,681.1	$ 22,710.4	$ 16,144.7	$ 1,846.7	$ 1,804.8	$ 2,070.3	7.8%	7.9%	12.8%
BALANCED	$ 10,779.5	$ 10,464.0	$ 7,065.0	$ 1,314.3	$ 1,456.4	$ 782.1	12.2%	13.9%	11.1%
INCOME	$ 24,069.9	$ 22,507.2	$ 16,874.9	$ 2,589.8	$ 2,569.5	$ 1,396.6	10.8%	11.4%	8.3%
OPTION/INCOME	$ 6,743.1	$ 7,938.0	$ 6,805.3	$ 467.8	$ 696.2	$ 461.2	6.9%	8.8%	6.8%
GOVERNMENT	$ 95,994.3	$ 98,332.1	$ 67,333.1	$ 7,289.9	$ 7,906.6	$ 5,989.5	7.6%	8.0%	8.9%
GNMA	$ 38,535.0	$ 39,651.6	$ 34,709.6	$ 770.6	$ 793.6	$ 45.9	2.0%	2.0%	0.1%
CORPORATE BOND	$ 46,312.4	$ 46,183.0	$ 35,851.8	$ 3,168.8	$ 3,272.6	$ 2,469.0	6.8%	7.1%	6.9%
LONG-TERM MUNICIPAL BOND	$ 53,240.0	$ 52,695.5	$ 42,516.8	$ 3,092.0	$ 2,968.4	$ 1,659.8	5.8%	5.6%	3.9%
STATE MUNICIPALS	$ 29,201.3	$ 29,112.3	$ 21,152.6	$ 1,054.4	$ 1,072.1	$ 570.0	3.6%	3.7%	2.7%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86
TOTALS FOR ICI REPORTERS	$19,110.6	$19,216.1R	$12,213.5	$15,065.8	$16,754.2R	$ 9,445.5	$ 4,044.8	$ 2,461.9R	$ 2,768.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,954.4	$ 4,393.9	$ 2,259.0	$ 3,372.3	$ 3,917.6	$ 1,885.5	$ 582.1	$ 476.3	$ 373.5
GROWTH	$ 5,286.4	$ 5,239.1	$ 3,176.4	$ 4,524.1	$ 4,427.7	$ 2,454.9	$ 762.2	$ 811.4	$ 721.5
GROWTH & INCOME	$ 5,315.2	$ 5,112.7	$ 3,062.9	$ 3,444.3	$ 3,691.0	$ 2,305.6	$ 1,870.9	$ 1,421.7	$ 757.3
PRECIOUS METALS	$ 199.5	$ 375.7	$ 73.2	$ 226.2	$ 60.1	$ 37.0	$ - 26.7	$ 315.6	$ 36.2
INTERNATIONAL	$ 1,436.2	$ 1,220.5	$ 1,146.6	$ 1,187.9	$ 2,120.2	$ 642.1	$ 248.4	$ - 899.7	$ 504.5
BALANCED	$ 643.1	$ 369.8	$ 182.8	$ 277.0	$ 294.8	$ 144.0	$ 366.2	$ 75.1	$ 38.8
INCOME	$ 815.7	$ 800.4	$ 620.7	$ 812.9	$ 701.5	$ 639.2	$ 2.8	$ 98.9	$ - 18.6
OPTION/INCOME	$ 1,381.3	$ 1,578.5	$ 1,563.4	$ 1,183.5	$ 1,450.0	$ 1,322.8	$ 197.8	$ 128.4	$ 240.6
GOVERNMENT	$ 41.7	$ 39.4	$ 0.0	$ 14.5	$ 5.7	$ 0.1	$ 27.3	$ 33.8	$ - 0.1
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 37.0	$ 86.1	$ 128.5	$ 23.1	$ 85.6	$ 14.3	$ 13.9	$ 0.5	$ 114.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86	AUG-87	JUL-87	AUG-86
TOTALS FOR ICI REPORTERS	$23,394.7	$22,356.2R	$35,852.9R	$22,164.4	$19,530.8R	$23,766.9R	$ 1,230.3	$ 2,825.4R	$12,086.0R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 124.7	$ 55.4	$ 104.5	$ 65.6	$ 112.5	$ 44.1	$ 59.2	$ - 57.1	$ 60.4
GROWTH	$ 168.1	$ 83.8	$ 444.2	$ 86.5	$ 112.7	$ 316.5	$ 81.6	$ - 28.8	$ 127.7
GROWTH & INCOME	$ 2,015.1	$ 1,840.4	$ 1,115.4	$ 1,856.4	$ 1,944.4	$ 884.5	$ 158.8	$ - 103.9	$ 230.9
PRECIOUS METALS	$ 14.0	$ 3.0	$ 2.2	$ 5.0	$ 12.5	$ 0.6	$ 8.9	$ - 9.5	$ 1.5
INTERNATIONAL	$ 22.2	$ 27.0	$ 84.2	$ 34.0	$ 54.9	$ 52.2	$ - 11.8	$ - 28.0	$ 32.1
BALANCED	$ 390.8	$ 526.3	$ 523.8	$ 443.5	$ 833.5	$ 557.1	$ - 52.7	$ - 307.2	$ - 33.4
INCOME	$ 964.5	$ 1,205.4	$ 1,585.2	$ 866.0	$ 1,069.0	$ 1,032.7	$ 98.5	$ 136.4	$ 552.5
OPTION/INCOME	$ 10.6	$ 65.3	$ 9.4	$ 12.5	$ 5.8	$ 22.6	$ - 1.9	$ 59.5	$ - 13.1
GOVERNMENT	$ 7,262.3	$ 8,212.5	$16,550.0	$ 7,443.7	$ 6,465.8	$12,343.3	$ - 181.4	$ 1,746.7	$ 4,206.7
GNMA	$ 4,533.4	$ 2,726.2	$ 5,188.4	$ 4,730.5	$ 2,566.9	$ 2,478.3	$ - 197.1	$ 159.3	$ 2,710.1
CORPORATE BOND	$ 3,141.5	$ 3,559.8	$ 3,370.1	$ 3,121.8	$ 3,221.2	$ 2,356.0	$ 19.7	$ 338.6	$ 1,014.1
LONG-TERM MUNICIPAL BOND	$ 3,722.2	$ 2,737.3	$ 4,732.9	$ 2,611.5	$ 2,333.4	$ 2,814.9	$ 1,110.7	$ 403.9	$ 1,918.0
STATE MUNICIPALS	$ 1,025.3	$ 1,313.8	$ 2,142.5	$ 887.4	$ 798.2	$ 864.0	$ 137.9	$ 515.6	$ 1,278.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-87	JUL-87	AUG-86
CHANGE IN ASSETS DURING THE MONTH	$ - 492.1	$ 304.2	$ -1,120.9
TOTAL NET ASSETS	$ 66,517.3	$ 67,009.3	$ 57,167.7
TOTAL SALES OF SHARES	$ 13,309.3	$ 14,908.4	$ 14,432.8
NEW SALES	$ 13,165.1	$ 14,764.9	$ 14,300.7
REINVESTED DIVIDENDS	$ 144.3	$ 143.4	$ 132.0
TOTAL REDEMPTIONS	$ 13,399.5	$ 14,485.0	$ 14,946.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,092.2	$ 885.4	$ 363.3
REDEMPTIONS DUE TO EXCHANGES	$ 1,099.4	$ 889.1	$ 708.7
NUMBER OF FUNDS	148	148	119

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-87	JUL-87R	AUG-86
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,482.7	$ 4,409.0R	$ 2,075.2
TOTAL NET ASSETS (1) (AT MONTH END)	$242,675.4	$239,192.7R	$231,585.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 9,607.8	$ 8,697.5	$ 16,474.1
OTHER TREASURY SECURITIES	8,383.3	9,629.6	7,012.3
OTHER U.S. SECURITIES	19,791.2	18,843.3	15,657.5
REPURCHASE AGREEMENTS	42,997.3	40,688.1	32,398.5
COMMERCIAL BANK CD (2)	18,196.7	18,745.6	14,121.2
OTHER DOMESTIC CD (3)	6,282.6	4,821.2	4,712.3
EURODOLLAR CD (4)	23,975.2	23,374.8	20,493.4
COMMERCIAL PAPER	96,681.4	96,750.8	101,665.6
BANKERS' ACCEPTANCES	9,214.1	10,652.5	11,524.3
CASH RESERVES	1,480.4	754.1	599.4
OTHER	6,065.4	6,235.2R	6,926.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	39	43
NUMBER OF ACCOUNTS OUTSTANDING	16,407,494	16,324,391R	15,564,872
NUMBER OF FUNDS	372	366R	347

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-87	JUL-87R	AUG-86
TOTAL SALES	$ 67,982.8	$ 71,340.7R	$ 65,932.4
REGULAR SALES OF SHARES	67,124.1	70,491.9R	65,136.6
REINVESTMENT OF INVESTMENT INCOME	858.7	848.8R	795.8
TOTAL REDEMPTIONS	$ 66,214.4	$ 67,032.6R	$ 62,507.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 6,509.9	$ 5,536.0R	$ 2,348.5
REDEMPTIONS DUE TO EXCHANGES	$ 5,387.6	$ 5,244.5R	$ 3,690.2

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-87	AUG-87	SEP-86
TOTAL SALES OF SHARES (1)	$ 11,470.3	$ 13,289.8R a	$ 16,555.4R
NEW SALES	$ 10,119.3	$ 11,738.2R	$ 15,473.0R
REINVESTED DIVIDENDS	$ 1,351.0	$ 1,551.7	$ 1,082.3R
SALES DUE TO EXCHANGES (1)	$ 9,445.0	$ 10,305.2	$ 5,634.2R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	45.2%	43.7%	25.4%R
REDEMPTIONS OF SHARES	$ 12,616.7	$ 9,161.3R	$ 6,475.9R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 42,371.1	$ 40,802.0R	$ 29,554.3R
TOTAL NET ASSETS	$ 521,007.4	$ 539,171.5R	$ 382,011.8R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	23.1%	21.2%	19.2%R
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.5%	9.1%	10.5%
PURCHASES OF COMMON STOCK	$ 15,182.6	$ 19,112.5R	$ 10,709.8R
SALES OF COMMON STOCK	$ 14,179.4	$ 15,066.8R	$ 11,224.6R
PURCHASES OF OTHER SECURITIES	$ 21,202.1	$ 23,393.0R	$ 27,205.1R
SALES OF OTHER SECURITIES	$ 28,626.1	$ 22,162.2R	$ 20,013.6R
NUMBER OF FUNDS	1675	1611R	1283R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES ONE UNDERWRITING OF $420.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86
TOTALS FOR ICI REPORTERS	$11,470.3	$13,289.8R(a)	$16,555.4R	$10,119.3	$11,738.2R	$15,473.0R	$12,616.7	$ 9,161.3R	$ 6,475.9R
METHOD OF SALES:									
SALES FORCE	$ 7,743.1	$ 8,914.4	$12,507.3	$ 6,666.1	$ 7,654.4	$11,699.4	$ 9,548.3	$ 6,383.1	$ 4,152.4
DIRECT MARKETING	$ 3,343.2	$ 3,932.8	$ 3,714.2	$ 3,089.1	$ 3,688.8	$ 3,455.2	$ 2,759.6	$ 2,571.1	$ 2,056.5
NOT OFFERING SHARES	$ 1.4	$ 2.0	$ 1.3	$ 1.0	$ 1.0	$ 1.0	$ 17.7	$ 23.8	$ 125.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 382.7	$ 440.7	$ 332.6	$ 363.1	$ 394.0	$ 317.4	$ 291.2	$ 183.2	$ 141.9
NO LOAD:	$ 4,149.8	$ 4,645.2	$ 5,236.3R	$ 3,853.3	$ 4,363.1R	$ 4,942.8R	$ 4,494.2	$ 3,406.0R	$ 3,122.1R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 135 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES ONE UNDERWRITING OF $420.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86
TOTALS FOR ICI REPORTERS	$11,470.3	$13,289.8R(a)	$16,555.4R	$10,119.3	$11,738.2R	$15,473.0R	$12,616.7	$ 9,161.3R	$ 6,475.9R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 716.1	$ 953.7	$ 493.1	$ 706.9	$ 949.3	$ 480.0	$ 617.8	$ 589.6	$ 676.3
GROWTH	$ 1,515.4	$ 1,783.7	$ 872.4	$ 1,421.1	$ 1,601.3	$ 811.5	$ 1,001.6	$ 889.5	$ 897.6
GROWTH & INCOME	$ 2,609.4	$ 2,953.2	$ 1,753.1	$ 2,499.7	$ 2,772.9	$ 1,676.6	$ 1,017.8	$ 1,085.1	$ 747.8
PRECIOUS METALS	$ 297.4	$ 300.2	$ 113.7	$ 294.0	$ 285.8	$ 111.7	$ 159.8	$ 210.3	$ 66.6
INTERNATIONAL	$ 544.8	$ 473.4	$ 587.7	$ 540.1	$ 472.6	$ 581.8	$ 357.2	$ 357.9	$ 312.2
BALANCED	$ 215.8	$ 235.1	$ 184.1	$ 185.9	$ 221.4	$ 164.5	$ 123.6	$ 93.0	$ 47.6
INCOME	$ 681.9	$ 707.4	$ 1,006.7	$ 597.9	$ 629.2	$ 942.6	$ 727.3	$ 556.7	$ 400.4
OPTION/INCOME	$ 148.1	$ 190.8	$ 237.4	$ 139.8	$ 143.4	$ 228.6	$ 94.7	$ 132.6	$ 106.9
GOVERNMENT	$ 1,732.2	$ 2,189.8	$ 4,366.4	$ 1,376.3	$ 1,791.4	$ 4,119.6	$ 3,708.9	$ 2,125.3	$ 1,209.3
GNMA	$ 426.2	$ 557.6	$ 1,806.2	$ 287.6	$ 409.6	$ 1,677.1	$ 1,566.1	$ 1,057.3	$ 789.0
CORPORATE BOND	$ 1,121.5	$ 1,102.0	$ 1,841.5	$ 894.5	$ 886.4	$ 1,630.6	$ 1,364.6	$ 780.9	$ 433.0
LONG-TERM MUNICIPAL BOND	$ 924.5	$ 1,160.3	$ 2,045.8	$ 727.4	$ 977.9	$ 1,869.2	$ 1,245.4	$ 891.2	$ 520.0
STATE MUNICIPALS	$ 536.9	$ 682.7	$ 1,247.1	$ 448.0	$ 597.2	$ 1,179.3	$ 631.9	$ 391.9	$ 269.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES ONE UNDERWRITING OF $420.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86
TOTALS FOR ICI REPORTERS	$ 9,445.0	$10,305.2	$ 5,634.2R	$13,872.1	$11,266.0	$ 8,889.5R
METHOD OF SALES:						
SALES FORCE	$ 2,472.9	$ 2,480.7	$ 1,177.6	$ 4,337.7	$ 2,889.9	$ 2,255.6
DIRECT MARKETING	$ 6,907.5	$ 7,780.3	$ 4,423.3	$ 9,425.5	$ 8,312.7	$ 6,583.6
NOT OFFERING SHARES	$ 0.4	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 64.2	$ 44.2	$ 33.3	$ 108.4	$ 63.4	$ 50.2
NO LOAD:	$ 6,946.0	$ 7,819.2	$ 4,458.2R	$ 9,480.5	$ 8,347.7	$ 6,626.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 135 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86
TOTALS FOR ICI REPORTERS	$ 9,445.0	$10,305.2	$ 5,634.2R	$13,872.1	$11,266.0	$ 8,889.5R
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 2,674.1	$ 3,131.5	$ 832.2	$ 3,098.5	$ 3,053.8	$ 2,302.3
GROWTH	$ 1,100.1	$ 1,211.5	$ 456.5	$ 1,090.9	$ 1,031.4	$ 1,167.7
GROWTH & INCOME	$ 2,450.4	$ 2,367.2	$ 1,634.0	$ 2,649.7	$ 2,156.8	$ 1,652.3
PRECIOUS METALS	$ 825.8	$ 899.5	$ 405.0	$ 736.4	$ 1,100.0	$ 306.8
INTERNATIONAL	$ 425.1	$ 320.3	$ 316.5	$ 358.5	$ 336.2	$ 746.2
BALANCED	$ 70.4	$ 69.7	$ 25.5	$ 85.4	$ 59.7	$ 26.4
INCOME	$ 179.8	$ 175.0	$ 139.3	$ 228.2	$ 177.2	$ 146.7
OPTION/INCOME	$ 37.5	$ 30.7	$ 14.8	$ 32.6	$ 47.2	$ 45.7
GOVERNMENT	$ 142.5	$ 217.8	$ 224.8	$ 1,370.6	$ 788.4	$ 224.5
GNMA	$ 81.6	$ 75.4	$ 145.4	$ 568.4	$ 306.5	$ 229.7
CORPORATE BOND	$ 353.0	$ 475.5	$ 339.0	$ 974.0	$ 573.3	$ 561.8
LONG-TERM MUNICIPAL BOND	$ 887.3	$ 1,049.7	$ 909.9	$ 1,998.2	$ 1,216.3	$ 1,246.4
STATE MUNICIPALS	$ 217.2	$ 281.5	$ 191.4	$ 680.7	$ 419.2	$ 233.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86
TOTALS FOR ICI REPORTERS	$521,007.4	$539,171.5R	$382,011.8R	$ 42,371.1	$ 40,802.0R	$ 29,554.3R	8.1%	7.6%R	7.7%
METHOD OF SALES:									
SALES FORCE	$370,666.4	$383,392.2	$274,873.7	$ 30,359.3	$ 29,514.9	$ 21,435.5	8.2%	7.7%	7.8%
DIRECT MARKETING	$133,401.4	$139,170.5	$ 96,732.7	$ 10,411.6	$ 9,688.2	$ 6,919.9	7.8%	7.0%	7.1%
NOT OFFERING SHARES	$ 2,455.9	$ 2,508.0	$ 2,366.0	$ 129.6	$ 124.9	$ 150.7	5.3%	5.0%	6.4%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 14,483.6	$ 14,100.8	$ 8,039.4	$ 1,470.7	$ 1,474.1	$ 1,048.3	10.1%	10.4%	13.0%
NO LOAD:	$157,847.5	$164,130.3R	$116,095.6R	$ 12,188.0	$ 11,138.7R	$ 7,469.1R	7.7%	6.8%	6.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 135 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86
TOTALS FOR ICI REPORTERS	$521,007.4	$539,171.5R	$382,011.8R	$ 42,371.1	$ 40,802.0R	$ 29,554.3R	8.1%	7.6%R	7.7%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 39,694.1	$ 40,756.5	$ 23,455.6	$ 2,789.3	$ 2,559.5	$ 1,402.8	7.0%	6.3%	6.0%
GROWTH	$ 65,409.5	$ 65,427.0	$ 41,932.6	$ 6,879.8	$ 6,409.9	$ 4,944.5	10.5%	9.8%	11.8%
GROWTH & INCOME	$ 98,768.9	$ 99,439.5	$ 61,186.8	$ 9,316.7	$ 9,776.9	$ 6,648.1	9.4%	9.8%	10.9%
PRECIOUS METALS	$ 5,398.9	$ 4,992.0	$ 2,096.0	$ 583.9	$ 413.6	$ 103.9	10.8%	8.3%	5.0%
INTERNATIONAL	$ 24,105.8	$ 23,681.1	$ 15,480.5	$ 2,218.5	$ 1,846.7	$ 1,922.9	9.2%	7.8%	12.4%
BALANCED	$ 10,627.3	$ 10,779.5	$ 6,839.7	$ 1,322.1	$ 1,314.3	$ 813.9	12.4%	12.2%	11.9%
INCOME	$ 23,481.7	$ 24,070.0	$ 16,933.9	$ 2,716.9	$ 2,590.9	$ 1,493.3	11.6%	10.8%	8.8%
OPTION/INCOME	$ 6,706.8	$ 6,743.1	$ 6,607.3	$ 460.0	$ 467.8	$ 324.9	6.9%	6.9%	4.9%
GOVERNMENT	$ 90,264.0	$ 95,994.3	$ 69,865.4	$ 7,623.6	$ 7,336.7	$ 6,183.0	8.4%	7.6%	8.8%
GNMA	$ 35,645.8	$ 38,535.0	$ 35,518.8	$ 1,331.2	$ 770.6	$ 293.7	3.7%	2.0%	0.8%
CORPORATE BOND	$ 44,225.4	$ 46,312.4	$ 36,730.2	$ 2,958.2	$ 3,168.8	$ 2,553.7	6.7%	6.8%	6.9%
LONG-TERM MUNICIPAL BOND	$ 49,316.5	$ 53,240.0	$ 43,392.1	$ 3,290.2	$ 3,092.0	$ 1,910.2	6.7%	5.8%	4.4%
STATE MUNICIPALS	$ 27,362.7	$ 29,201.3	$ 21,972.9	$ 880.7	$ 1,054.4	$ 959.3	3.2%	3.6%	4.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86
TOTALS FOR ICI REPORTERS	$15,182.6	$19,112.5R	$10,709.8R	$14,179.4	$15,066.8R	$11,224.6R	$ 1,003.2	$ 4,045.7R	$ - 514.8R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 3,224.1	$ 3,954.4	$ 1,547.4	$ 3,725.1	$ 3,372.3	$ 2,978.8	$ - 501.0	$ 582.1	$-1,431.4
GROWTH	$ 4,138.3	$ 5,288.2	$ 2,657.8	$ 3,598.5	$ 4,525.7	$ 3,389.8	$ 539.8	$ 762.5	$ - 732.0
GROWTH & INCOME	$ 4,451.4	$ 5,315.3	$ 3,782.9	$ 3,635.2	$ 3,443.7	$ 2,607.5	$ 816.2	$ 1,871.6	$ 1,175.3
PRECIOUS METALS	$ 214.8	$ 199.5	$ 207.9	$ 115.2	$ 226.2	$ 76.1	$ 99.6	$ - 26.7	$ 131.8
INTERNATIONAL	$ 1,202.9	$ 1,436.2	$ 943.4	$ 1,329.6	$ 1,187.9	$ 997.1	$ - 126.8	$ 248.4	$ - 53.8
BALANCED	$ 357.4	$ 643.1	$ 300.2	$ 313.5	$ 277.0	$ 247.8	$ 43.9	$ 366.2	$ 52.4
INCOME	$ 588.6	$ 815.7	$ 586.4	$ 547.3	$ 812.9	$ 491.2	$ 41.3	$ 2.8	$ 95.2
OPTION/INCOME	$ 917.9	$ 1,381.3	$ 653.9	$ 879.7	$ 1,183.5	$ 430.5	$ 38.2	$ 197.8	$ 223.4
GOVERNMENT	$ 41.4	$ 41.7	$ 0.1	$ 14.5	$ 14.5	$ 0.0	$ 26.9	$ 27.3	$ 0.1
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 45.8	$ 37.0	$ 29.7	$ 20.8	$ 23.1	$ 5.6	$ 25.1	$ 13.9	$ 24.0
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86	SEP-87	AUG-87	SEP-86
TOTALS FOR ICI REPORTERS	$21,202.1	$23,393.0R	$27,205.1R	$28,626.1	$22,162.2R	$20,013.6R	$-7,424.0	$ 1,230.8R	$ 7,191.5R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 841.5	$ 124.7	$ 78.2	$ 888.0	$ 65.6	$ 76.0	$ - 46.5	$ 59.2	$ 2.2
GROWTH	$ 275.3	$ 168.2	$ 315.4	$ 115.9	$ 86.5	$ 350.0	$ 159.4	$ 81.7	$ - 34.6
GROWTH & INCOME	$ 2,377.2	$ 2,014.9	$ 1,111.4	$ 1,856.3	$ 1,856.4	$ 1,394.5	$ 520.9	$ 158.6	$ - 283.1
PRECIOUS METALS	$ 26.5	$ 14.0	$ 3.5	$ 1.1	$ 5.0	$ 0.2	$ 25.3	$ 8.9	$ 3.2
INTERNATIONAL	$ 67.1	$ 22.2	$ 216.2	$ 77.8	$ 34.0	$ 154.9	$ - 10.7	$ - 11.8	$ 61.3
BALANCED	$ 368.8	$ 390.8	$ 416.1	$ 381.1	$ 443.5	$ 422.3	$ - 12.3	$ - 52.7	$ - 6.3
INCOME	$ 1,168.9	$ 962.9	$ 1,401.3	$ 1,361.0	$ 863.8	$ 961.0	$ - 192.2	$ 99.0	$ 440.3
OPTION/INCOME	$ 5.6	$ 10.6	$ 1.8	$ 3.5	$ 12.5	$ 20.2	$ 2.0	$ - 1.9	$ - 18.4
GOVERNMENT	$ 7,204.3	$ 7,262.3	$11,592.5	$10,496.4	$ 7,443.7	$ 8,369.3	$-3,292.1	$ - 181.4	$ 3,223.2
GNMA	$ 1,966.1	$ 4,533.4	$ 3,979.8	$ 3,998.2	$ 4,730.5	$ 2,932.7	$-2,032.1	$ - 197.1	$ 1,047.1
CORPORATE BOND	$ 3,252.0	$ 3,141.5	$ 3,911.1	$ 3,795.4	$ 3,121.8	$ 2,546.6	$ - 543.4	$ 19.7	$ 1,364.6
LONG-TERM MUNICIPAL BOND	$ 2,572.8	$ 3,722.2	$ 3,099.2	$ 4,213.3	$ 2,611.5	$ 2,243.7	$-1,640.5	$ 1,110.7	$ 855.4
STATE MUNICIPALS	$ 1,076.1	$ 1,025.3	$ 1,078.7	$ 1,438.0	$ 887.4	$ 542.2	$ - 361.9	$ 137.9	$ 536.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-87	AUG-87	SEP-86
CHANGE IN ASSETS DURING THE MONTH	$ -1,590.4	$ - 492.1	$ 4,415.0
TOTAL NET ASSETS	$ 64,926.8	$ 66,517.3	$ 61,582.7
TOTAL SALES OF SHARES	$ 13,512.7	$ 13,309.3	$ 18,240.5
NEW SALES	$ 13,363.9	$ 13,165.1	$ 18,102.6
REINVESTED DIVIDENDS	$ 148.8	$ 144.3	$ 137.9
TOTAL REDEMPTIONS	$ 15,706.5	$ 13,399.5	$ 14,861.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,700.9	$ 1,092.2	$ 1,035.0
REDEMPTIONS DUE TO EXCHANGES	$ 1,019.7	$ 1,099.4	$ 542.3
NUMBER OF FUNDS	149	148	124

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-87	AUG-87R	SEP-86
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,308.3	$ 3,502.7R	$ 2,880.4
TOTAL NET ASSETS (1) (AT MONTH END)	$241,387.1	$242,695.4R	$234,465.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 7,727.5	$ 9,607.8	$ 17,240.6
OTHER TREASURY SECURITIES	7,498.4	8,383.3	6,711.4
OTHER U.S. SECURITIES	18,425.3	19,791.2	15,192.1
REPURCHASE AGREEMENTS	40,307.8	43,017.3R	30,806.6
COMMERCIAL BANK CD (2)	19,778.2	18,196.7	13,512.6
OTHER DOMESTIC CD (3)	6,764.6	6,282.6	5,464.7
EURODOLLAR CD (4)	22,708.9	23,975.2	22,636.0
COMMERCIAL PAPER	102,194.0	96,681.4	105,397.5
BANKERS' ACCEPTANCES	9,465.6	9,214.1	12,526.9
CASH RESERVES	401.1	1,480.4	- 669.1
OTHER	6,115.7	6,065.4	5,645.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	34	37	42
NUMBER OF ACCOUNTS OUTSTANDING	16,706,774	16,407,356R	15,693,111
NUMBER OF FUNDS	378	372	349

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-87	AUG-87	SEP-86
TOTAL SALES	$ 65,749.3	$ 67,982.8	$ 66,215.8
REGULAR SALES OF SHARES	64,917.1	67,124.1	65,413.9
REINVESTMENT OF INVESTMENT INCOME	832.2	858.7	801.9
TOTAL REDEMPTIONS	$ 70,325.0	$ 66,214.4	$ 67,011.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 9,415.8	$ 6,509.9	$ 6,622.8
REDEMPTIONS DUE TO EXCHANGES	$ 6,179.8	$ 5,387.6	$ 3,352.9

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